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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, January 11, have been \$1,161,536,532, against \$1,219,626,289 last week and \$1,074,887,509 the corresponding week last year.

| CLEARINGS. Returns by Telegraph. | Week Ending January 11. | | |
|-------------------------------------|-------------------------|-----------------|-----------|
| | 1890. | 1889. | Per Cent. |
| New York..... | \$605,091,519 | \$568,060,544 | +6 5 |
| Boston..... | 83,915,104 | 74,244,186 | +13 0 |
| Philadelphia..... | 58,221,331 | 58,772,932 | -0 9 |
| Baltimore..... | 14,134,237 | 10,587,429 | +33 8 |
| Chicago..... | 58,462,000 | 53,796,000 | +8 6 |
| St. Louis..... | 18,759,930 | 17,326,000 | +8 3 |
| New Orleans..... | 13,429,611 | 13,701,462 | -19 8 |
| Seven cities, 5 days..... | \$852,013,782 | \$796,168,573 | +6 9 |
| Other cities, 5 days..... | 115,311,287 | 100,000,000 | +15 3 |
| Total all cities, 5 days..... | \$967,325,069 | \$896,468,573 | +7 9 |
| All cities, 1 day..... | 194,211,463 | 178,418,936 | +8 8 |
| Total all cities for week.... | \$1,161,536,532 | \$1,074,887,509 | +8 1 |

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 4, with the comparative totals in 1889.

It will be noticed that the exhibit for the opening week of the year is a quite satisfactory one. The figures for many of the more important cities of course cover only five business days, in consequence of the New Year holiday, but large additions to the exchanges on account of the annual distribution of dividends, &c, have served to swell the aggregate so that it re-

cords an increase over the preceding week (which also embraced but five days) of two hundred and sixty millions of dollars, of which one hundred and seventy millions is at New York. Through the courtesy of the managers of the clearing houses, our statement now includes returns from New Bedford, Washington and Lexington.

Compared with the similar period of 1888, covering a like number of days, the week's total exhibits an excess of 9 9 per cent, the increase at New York reaching 10 4 per cent, and in the total for all other cities is 9 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 13 9 per cent. Fort Worth is most conspicuous this week in proportion of increase with 128 1 per cent; other heavy gains are Dallas, 98 6 per cent, Sioux City 64 6, Richmond 45 3, Cleveland 34 1, Galveston 33 6 and Baltimore 28 per cent.

| | Week Ending January 4. | | | Week End'g Dec. 28 | |
|---------------------------|------------------------|---------------|----------|--------------------|----------|
| | 1890. | 1889. | P. Cent. | 1889. | P. Cent. |
| New York..... | 776,068,844 | 702,790,117 | +10 4 | 605,902,959 | -1 6 |
| Sales of— | | | | | |
| (Stocks.....shares.) | 902,217, | (1,01,849) | (+12 5) | (466,476) | (-64 9) |
| (Cotton.....bales.) | (285,900) | (375,800) | (-29 3) | (129,900) | (-54 5) |
| (Grain.....bushels.) | (16,187,800) | (22,684,362) | (-28 6) | (19,772,350) | (+18 8) |
| (Petroleum.....bbls.) | (4,800,000) | (7,436,000) | (-34 2) | (1,500,000) | (-88 3) |
| Boston..... | 124,195,100 | 101,384,787 | +22 5 | 80,308,313 | +9 8 |
| Providence..... | 56,611,000 | 55,864,500 | +13 2 | 51,130,600 | +15 1 |
| Hartford..... | 3,379,581 | 3,173,868 | +6 3 | 1,508,268 | +0 8 |
| New Haven..... | 1,404,739 | 1,417,927 | -0 9 | 1,039,908 | +7 6 |
| Springfield..... | 1,971,484 | 1,426,604 | +10 9 | 980,000 | +0 0 |
| Worcester..... | 1,378,711 | 1,040,905 | +32 9 | 775,438 | +7 3 |
| Portland..... | 1,341,761 | 1,282,859 | +4 5 | 820,020 | +20 8 |
| Lowell..... | 712,433 | 749,451 | -4 9 | 585,473 | +14 5 |
| New Bedford..... | 59,039 | 451,819 | -11 7 | 430,848 | +48 4 |
| Total New England..... | 140,843,869 | 116,489,803 | +20 7 | 91,974,788 | +9 1 |
| Philadelphia..... | 70,831,788 | 73,006,551 | -3 0 | 61,805,878 | +10 2 |
| Pittsburgh..... | 14,721,177 | 12,302,080 | +20 8 | 12,553,110 | +15 6 |
| Baltimore..... | 17,835,979 | 13,931,722 | +28 0 | 11,959,800 | +21 1 |
| Washington..... | 1,293,479 | 1,036,802 | +20 9 | 1,281,635 | +15 9 |
| Syracuse..... | 896,031 | 924,017 | -3 5 | 674,892 | +8 0 |
| Wilmington, Del..... | 826,247 | 688,242 | +20 0 | 629,577 | +5 1 |
| Buffalo*..... | 4,904,704 | ..... | ..... | ..... | ..... |
| Total Middle..... | 106,345,155 | 101,524,409 | +4 4 | 88,896,500 | +12 4 |
| Chicago..... | 66,687,720 | 63,499,983 | +4 9 | 59,809,193 | +10 9 |
| Cincinnati..... | 12,230,350 | 11,377,900 | +7 5 | 9,798,000 | +19 9 |
| Milwaukee..... | 5,351,358 | 5,172,011 | +3 5 | 4,970,876 | +7 0 |
| Detroit..... | 4,515,692 | 4,906,757 | -9 6 | 4,037,391 | +0 4 |
| Cleveland..... | 4,890,508 | 5,045,962 | +34 1 | 4,243,545 | +30 6 |
| Indianapolis..... | 3,907,300 | 2,760,804 | +19 8 | 2,743,800 | +39 5 |
| Peoria..... | 1,280,183 | 1,300,865 | +22 0 | 1,510,683 | +2 8 |
| Grand Rapids..... | 981,375 | 1,500,000 | +10 2 | 1,345,537 | +2 9 |
| Total Middle Western..... | 101,407,423 | 95,453,687 | +6 2 | 88,778,587 | +10 5 |
| San Francisco..... | 16,249,582 | 16,097,739 | +1 4 | 13,310,312 | -13 1 |
| Los Angeles..... | 739,806 | 1,181,000 | -39 3 | 1,064,041 | -37 5 |
| Portland*..... | 1,654,184 | ..... | ..... | 1,628,542 | ..... |
| Seattle*..... | 841,111 | ..... | ..... | 621,735 | ..... |
| Tacoma*..... | 613,495 | ..... | ..... | ..... | ..... |
| Total Pacific..... | 16,989,388 | 17,249,389 | -1 5 | 13,716,654 | -14 1 |
| Kansas City..... | 7,833,803 | 8,497,627 | -7 8 | 7,738,327 | -1 6 |
| Minneapolis..... | 4,652,895 | 4,697,482 | +0 9 | 4,459,534 | +12 2 |
| St. Paul..... | 3,561,269 | 4,024,455 | -13 7 | 3,690,939 | +10 7 |
| Omaha..... | 3,097,111 | 3,164,719 | +8 7 | 3,089,745 | +1 7 |
| Denver..... | 3,947,400 | 3,351,015 | +17 8 | 3,300,432 | +22 6 |
| Duluth..... | 1,550,5 7 | 1,530,893 | -13 4 | 1,541,000 | -9 4 |
| St. Joseph..... | 1,589,067 | 1,663,301 | -4 5 | 1,124,001 | +0 0 |
| Memphis..... | 520,995 | 630,899 | -16 1 | 505,212 | -19 6 |
| Wichita..... | 823,174 | 500,000 | +64 6 | 635,200 | +20 8 |
| Sioux City..... | 591,800 | 553,776 | +7 2 | 322,764 | +12 6 |
| Des Moines..... | 392,855 | 299,340 | +21 1 | 380,148 | +0 9 |
| Topeka..... | ..... | ..... | ..... | ..... | ..... |
| Total Other Western..... | 29,486,869 | 29,656,847 | -0 6 | 27,925,091 | +6 4 |
| St. Louis..... | 18,711,511 | 19,325,128 | -3 2 | 16,828,407 | +9 8 |
| New Orleans..... | 12,108,588 | 12,057,980 | +0 4 | 11,943,495 | +9 5 |
| Louisville..... | 7,665,812 | 7,176,663 | +7 2 | 5,305,880 | +14 8 |
| Memphis..... | 3,754,163 | 3,614,710 | +3 8 | 3,694,954 | +12 1 |
| Houston..... | 2,394,463 | 1,638,168 | +45 3 | 1,807,007 | +28 1 |
| Galveston..... | 1,613,100 | 1,209,188 | +33 6 | 1,453,694 | +17 6 |
| Dallas..... | 1,191,488 | 600,000 | +98 6 | 873,449 | +39 0 |
| Fort Worth..... | 1,048,166 | 459,443 | +128 1 | 608,254 | +19 7 |
| Norfolk..... | 832,921 | 904,078 | -7 9 | 1,091,828 | +2 3 |
| Nashville*..... | 2,106,392 | ..... | ..... | 1,589,736 | ..... |
| Birmingham*..... | 810,428 | ..... | ..... | 717,542 | ..... |
| Lexington*..... | 459,927 | ..... | ..... | ..... | ..... |
| Total Southern..... | 48,705,440 | 46,389,030 | +5 0 | 42,891,194 | +8 2 |
| Total all..... | 1,310,620,289 | 1,109,818,141 | +9 9 | 959,475,762 | +8 0 |
| Outside New York..... | 443,537,445 | 407,038,024 | +9 0 | 383,452,507 | +8 8 |

* Not included in totals.

THE FINANCIAL SITUATION.

It is hardly necessary to say that last Saturday's bank statement was disappointing. With a considerable increase in reserve, there was a surprising addition to deposits and therefore a small loss in surplus reserve. The statement to be made up to-day will correct that irregularity. It was caused by counting coupons as deposits. Of course in a sense everything is a deposit that is received from a customer and entered in his pass-book as cash; and so great is the competition in banking business that all coupons are so taken even a day or more before they are due, regardless also of whether they are payable in New York or elsewhere. Consequently it is sometimes almost a week before every coupon so credited as cash is collected. In the matter of checks it has long been the custom of each bank to deduct from the total of its deposits all checks that are uncollected at the end of each day. That practice grew out of a difference with regard to taxing deposits. Had the Clearing House institutions applied the same principle to coupons, there would probably have been no increase whatever in deposits last Saturday. But they did not take that course and never have, simply because coupons are an irregular matter which each year has almost imperceptibly grown into greater prominence, and with regard to which the Clearing House institutions have hitherto omitted to make any special regulation. How important an item it has become may be understood from the fact that one bank has told us that it took on deposit last week $2\frac{1}{2}$ million dollars in coupons, which in the average (as there were only five working days last week), would count in the Clearing House statement at a minimum for half a million dollars increase. Probably there are banks in the association that collected a larger amount. It is easily seen, therefore, how material an increase in the deposits may have been caused by coupons, calling for 25 per cent reserve, while not adding a dollar to the associated banks' loanable funds.

The facts which we have related show that our Clearing-House institutions were in a far stronger condition last Saturday than their statement of that day indicated. This circumstance added to the disbursement of about $8\frac{1}{2}$ million dollars interest by the Government (a considerable portion of which did not get into the banks until this week) and the letting free by distribution of the large amounts which had been for the time being held out of the market for the payment of dividends and coupons, are sufficient to account for the much easier rates which have prevailed for money this week. It would be a mistake however to suppose that the real monetary condition has as yet undergone any very material change. The strained situation of last week was abnormal and has, as stated, been relieved. But it still takes a prime security to get money on time at 6 per cent, lenders scrutinizing the collateral to such a degree that mixed loans are exceptional even at higher rates. Hence it is that such large amounts are loaned on call at the Stock Exchange, many houses carrying a mixed line of stocks for customers being forced into that market from day to day.

So far as represented by bankers' balances, call money for the week has ranged between 2 and 9 per cent, averaging 6 per cent, renewals being made at the same figure. Banks and trust companies are doing nothing on call below 6 per cent. The demand for time loans continues good, the ruling rate on prime security being 6 per cent for all lengths from four to six months.

Savings banks and trust companies are getting good and profitable rates, as the bulk of their available funds are in the Street at $4\frac{1}{2}$ to 5 per cent on Governments, and 6 per cent on such other class of security as they approve. Commercial paper is in very fair demand, several city banks having entered the market during the week and more are making preparations to buy, fearing rates may be reduced shortly. There is a good supply of names coming in, and a good business in this line is believed to be in prospect for the next sixty days at least. Quotations are $5\frac{1}{4} @ 5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $6 @ 6\frac{1}{2}$ per cent for four months acceptances, and $6\frac{1}{2} @ 7$ per cent for single names having from four to six months to run.

Simultaneously with the decreased stringency in money here and concurrent rise in the rates for foreign exchange, London has been relieved from the scare which a possible loss of gold for New York produced. The cable, consequently, reported much easier money in London, discounts of sixty to ninety-day bank bills having been quoted at $4\frac{1}{2}$ per cent at the close of last week and the beginning of this week. Subsequently slightly higher rates have prevailed ($4\frac{1}{2} @ 4\frac{1}{2}$ per cent being reported yesterday), due probably to indications of withdrawals from the Bank of England for shipment to the Continent or South America. The bullion holdings of the Bank are now only just above 18 million pounds sterling, and so long as the holdings keep so low the fear of further withdrawals is a constant menace. This week a gain is recorded of £363,000; this gain however we are informed by a special cable to us is due wholly to arrivals from the interior of Great Britain, there having been no imports or exports of gold during the week. The Bank of France has lost this week £285,000 gold.

Our foreign exchange market has been strong and advancing all the week. The most of the drawers marked up their rates for sterling on Monday to 4 81 for long and 4 85 for short; on Tuesday there was a further advance to 4 81 $\frac{1}{2}$ for long and 4 85 $\frac{1}{2}$ for short; on Wednesday rates were again marked up, to 4 82 for long and 4 86 for short; on Thursday the quotations posted were 4 82 $\frac{1}{2}$ for long and 4 86 $\frac{1}{2}$ for short, one drawer putting the rates at 4 83 and 4 87. Yesterday the higher rates were posted by other bankers, the market being reported firm, with a fair demand and a small supply of bills.

Reading affairs and the Reading meeting have not only disturbed the stock market but have given rise to a very heated discussion this week. As we look at it there seems to be no need for unusual animation. There are two distinct questions brought up, both of which need facts to determine, but both admit of easy settlement if the facts were known. There cannot be two opinions with regard to paying interest. If it has been earned above necessary improvements to keep the property up to standard, it should be paid. If it has not been so earned, it just as clearly should not be paid. And in settling the question of net earnings there can be no doubt but that the Coal & Iron Company and the Railroad Company are one concern. The latter distributes what the former produces, and we had a good illustration at the time of the strike in the mines of how wholly dependent Reading was for its income upon the Coal Company. As they stand to-day, from an industrial point of view they are twins with but a single life. Besides, they were made one year ago, and the reorganization confirmed the union. We

repeat, therefore, if the operations of the two concerns show that the interest has been made, it should be paid; if it has not been earned, most assuredly it ought not to be paid. The other contention is with regard to a change of management, on the ground (1) that the result of the present management has been a failure, and (2) that the Reading President has interests in a rival road which prevents the best results from Reading. This is another subject which needs facts before it can be wisely decided. No doubt the bright prospects of three years ago have grown less and less bright ever since the bonds were marketed. Of course for all coal companies 1889 has been an unfavorable year, and we have already remarked upon Reading's dependence on its coal traffic for its income. Furthermore, the other facts which are cited to show bad faith may be capable of explanation. Surely such a change as is proposed should not be made on suspicion, and it would seem as if a thorough examination of the accounts ought to settle clearly the truthfulness of the assertion, if there be any truth in it. On the other hand, if the charge cannot be sustained, the mere failure to earn interest, though a misfortune, is not necessarily the fault of the management. There is, however, one act during the past year which has served more than all else to prejudice the public against the present administration of the company, and that is the suppression of its earnings. That error of judgment should be corrected without doubt.

The increase in the rate of distribution to stockholders by many leading railroad companies, which has been such a feature lately, and the resumption of dividends by others, has called attention to a railroad subject of the opposite nature to that involved in the Reading case—namely, how to guard against the making of dividends that are not warranted by the circumstances of the companies taking such steps. In the present improvement in dividends the Vanderbilt roads take the lead, and the character of their management of course is such that no one would question the propriety of the increase, or the wisdom of the method used in reaching the result. But some persons fear that other managements cannot be so implicitly trusted in this respect, and hence they urge restrictions of various kinds. Auditors and accountants to certify that the statements submitted are correct are suggested, and furthermore dividends for a given period must be shown to have been earned within that period. One banking house goes so far as to urge the adoption of a regulation like that of the "Companies' Act" of Great Britain, requiring a certification that the "dividend proposed to be declared on any share is 'bona-fide due thereon after charging the revenues for 'the half year with all the expenses that ought to be paid thereout."

This is a well-meant suggestion, but there are weak points in it which it is important should not be overlooked. Circumstances and conditions as to railroad traffic in the United Kingdom are in many respects entirely different from those in the United States. Great Britain is an older country, its traffic and business are more stable, and, furthermore, crops do not play the prominent part in the traffic there that they do here. As a result of the importance of the crop movement, it happens that in the period when the crops are going actively to market—usually in the latter half of the calendar year—railroad earnings are very much heavier than at other times, and some roads earn their entire year's dividends in six months of the year. Now, what

would be the effect should the companies be obliged to pay for each half year only so much as was earned in that half year? Clearly, in such cases stockholders would get the whole year's dividend at one time, instead of semi-annually or quarterly. Is that either desirable or feasible? We think not. Those who hold railway stocks for investment want their income, we take it, at stated intervals through the year, and not in a lump sum annually. Of course dividends should not be anticipated, and to pay what has not been earned is in the highest degree reprehensible.

But we do not think that it can be said that such a practice prevails in this country. To be sure, some large companies showed heavy deficits in their reports for 1888. That, however, was exceptional—the result of exceptional conditions. The deficits were in many cases really the outgrowth of a conservative disposition, instead of fairly chargeable to reckless or hasty action. The companies had paid regular dividends out of earnings for a long series of years, and though the outlook during 1888 was unfavorable, even the most desperate croaker hardly dared to predict the loss which actually occurred. Railroad managers saw how things were going, but were all the time expecting better results. They were reluctant to cause alarm among their security holders by making reductions which it might subsequently appear had not been called for. Therefore they proceeded slowly in the matter, and, besides, some of them had an accumulated surplus of other years to fall back on. It was in this way, and not from any improper motive, that more was paid out for dividends in 1888 than was earned in that year. It is safe to say that the error will not be repeated. As regards having regular examinations by auditors and accountants, we cannot think that good would result. The best protection for the public and for investors is found in full and frequent reports, and these should be insisted on and required. Care should also be taken to select as managers and directors only men of established character and repute.

We give on another page an extended review of railroad earnings for the late calendar year, and also the statement for the month of December. We need hardly say that the exhibits both for the month and the year are highly satisfactory. The additional returns of net earnings for the month of November which have come in this week are of the same nature. The Northern Pacific does not show such a very heavy increase as in some of the other months of the current fiscal year, partly because the gain in gross was less and partly because of a greater addition to expenses, but the increase is nevertheless very satisfactory in amount, reaching \$143,971. For the five months of the fiscal year since July 1, net is \$5,187,331, against only \$3,839,619 in the corresponding period in 1888. On the Atchison the gain for November is \$261,772, and for the eleven months it is \$1,662,213. The Wabash reports net of \$337,805 against \$213,338, for the month; \$3,050,463 against \$2,328,336, for the eleven months; and \$1,976,776 against \$1,435,876, for the fiscal year from July 1. The Southern Pacific Company on the system entire has net of \$1,678,351 for November, 1889, against \$1,496,349 in November, 1888; the Kentucky Central has net of \$51,348, against \$48,706; the Chesapeake Ohio & Southwestern has net of \$74,753, against \$71,572, and the Ohio River \$26,595, against \$19,205. Then there is the Denver & Rio Grande with an improvement in net of over 50 per cent, the figures being \$352,329 for November this year,

against \$224,171 last year, or a gain of \$128,158. The loss in that month in 1888 was about \$81,000. For the period from January 1 to November 30 the total stands at \$3,048,106, against \$2,337,595. There are a few roads with diminished net like the Allegheny Valley (which has lost because of heavier expenses), but these do not call for special mention.

The following gives the week's movements of money to and from the interior by the New York banks.

| Week ending Jan 10, 1890. | Received by N. Y. Banks | Shipped by N. Y. Banks | Net Interior Movement |
|-----------------------------------|----------------------------|---------------------------|--------------------------|
| Currency..... | \$2,292,000 | \$1,450,000 | Gain. \$842,000 |
| Gold..... | 400,000 | 100,000 | Gain. 300,000 |
| Total gold and legal tenders..... | \$2,692,000 | \$1,550,000 | Gain. \$1,142,000 |

With the Sub-Treasury operations, the result is :

| Week ending Jan. 10, 1890. | Into Banks. | Out of Banks. | Net Change in Bank Holdings |
|-----------------------------------|--------------|---------------|--------------------------------|
| Banks Interior Movement, as above | \$2,692,000 | \$1,550,000 | Gain. \$1,142,000 |
| Sub-Treasury operations..... | 13,900,000 | 12,500,000 | Gain. 1,100,000 |
| Total gold and legal tenders..... | \$16,292,000 | \$14,050,000 | Gain. \$2,242,000 |

Bullion holdings of European banks.

| Banks of | January 9, 1890. | | | January 10, 1890. | | |
|-------------------|------------------|------------|-------------|-------------------|--------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 18,145,190 | ..... | 18,145,190 | 20,470,365 | ..... | 20,470,365 |
| France..... | 50,179,000 | 49,531,000 | 99,710,000 | 40,035,000 | 48,918,000 | 89,013,000 |
| Germany | 34,599,333 | 12,399,667 | 36,899,000 | 28,677,3 | 8 14,335,667 | 43,016,000 |
| Aust.-Hung'y..... | 5,427,000 | 16,220,000 | 21,647,000 | 5,9,000 | 15,549,000 | 21,469,000 |
| Netherlands..... | 5,000,000 | 6,025,000 | 11,085,000 | 5,088,000 | 7,436,000 | 12,524,000 |
| Nat. Belgium..... | 2,813,000 | 1,407,000 | 4,220,000 | 2,561,000 | 1,980,000 | 3,841,000 |
| Total this week | 16,223,523 | 85,482,667 | 161,706,190 | 102,751,698 | 87,581,667 | 190,333,365 |
| Total prev. w.k. | 107,356,825 | 84,572,185 | 191,929,993 | 101,681,171 | 87,900,000 | 189,281,171 |

LARGE FAILURES AND ACTIVE BUSINESS.

That the trade of the country is in some respects in a condition not common to previous cycles of prosperity seems obvious from the record of failures for 1889 published by R. G. Dun & Co. at the close of last week. From the reports of clearings, from railroad earnings, and from facts respecting the production and consumption of products, it is very evident that the volume of business is unusually large. It is too, in the main, legitimate business; speculation does not count for so considerable a portion of the total transactions as it often does. And yet notwithstanding all this, a state of trade exists which makes frequent failures an incident.

A further fact which helps to disclose the environment of the trader, and which Messrs. Dun & Co.'s figures bring out, is that the failures reported are for a small amount of average liabilities; that is to say, the men that are failing are the smaller capitalists. We drew attention to this peculiarity last year and the latest report only adds another to the series of years, in each of which the same distinguishing features have existed,—that is to say, while the number of disasters is large the average liabilities continue small. Of course there are always failures; but we expect to find in prosperous times the number declining materially. What the present situation is in this particular may be seen from the subjoined compilation of disasters, made up from these annual reports.

| Year. | Number of Failures | Number in Business. | Proportion Failures to No. in Business. | Liabilities. | |
|-----------|--------------------------|---------------------------|---|---------------|----------|
| | | | | Total. | Average. |
| 1889..... | 10,882 | 1,051,140 | 1 in 97 | \$148,784,337 | \$13,672 |
| 1888..... | 10,679 | 1,046,662 | 1 in 98 | 123,929,973 | 11,595 |
| 1887..... | 9,634 | 994,281 | 1 in 103 | 167,560,944 | 17,392 |
| 1886..... | 9,834 | 969,841 | 1 in 98 | 114,644,119 | 11,651 |
| 1885..... | 10,637 | 919,990 | 1 in 86 | 124,220,321 | 11,678 |
| 1884..... | 10,968 | 904,759 | 1 in 83 | 226,343,427 | 20,632 |
| 1883..... | 9,184 | 863,993 | 1 in 94 | 172,874,172 | 18,823 |
| 1882.... | 6,738 | 822,256 | 1 in 122 | 101,547,564 | 15,070 |
| 1881.... | 5,582 | 781,689 | 1 in 140 | 81,155,932 | 14,530 |
| 1880.... | 4,735 | 746,823 | 1 in 158 | 65,752,000 | 13,886 |
| 1879.... | 6,658 | 702,157 | 1 in 105 | 98,149,053 | 14,741 |
| 1878.... | 10,478 | 674,741 | 1 in 64 | 234,383,132 | 22,369 |

Here we find two years quite out of accord with the others—the first is 1884 and the other is 1878. In 1884 the total failures numbered 10,968, while the liabilities aggregated \$226,343,427, and averaged \$20,632; in 1878 the total failures numbered 10,478, while the liabilities aggregated \$234,383,132, and averaged \$22,369. Those will be easily detected as years of special business liquidation. Omitting them, or using them as representing extreme unfavorable business conditions, we have remaining five years subsequent to 1884 and five years prior to 1884, each covering what may by comparison be taken as fairly prosperous periods. The first period (1885 to 1889) averages 10,333 failures, against an average of 6,579 failures during the second period (1879 to 1883), with average liabilities in 1885-89 of \$13,143 and in 1879-83 of \$15,791. Or stated in another form, the last five years show an average number almost as large as the total number of failures in 1884 or in 1878 (the two conspicuously bad years), and 3,754 more failures in the average than for the previous five-year period of comparative prosperity from 1879 to 1883; and yet the liabilities during the last five years are smaller than at any of the other dates named, the difference being most marked when compared with 1884 and with 1878.

This uniformity in the number of disasters for so many years cannot be accounted for on the basis of an increase in the number of traders. We have given a column in the above table showing the proportion of failures each year to the number in business, which proves the truth of that assertion. Of course, in comparison with the worst years, 1884 and 1878, the other annual totals indicate an improvement in the particular referred to. Thus, for instance, in 1884 the proportion was one failure to every eighty-three in business. Yet with the single exception of 1885 the proportion for 1889 was the least favorable of any of the last five years. And if we compare the last five years (1885 to 1889) with the five previous to 1884 (1879 to 1883) it will be found that the average percentage was one failure in ninety-six during the period first mentioned (1885 to 1889), against only one failure in every one hundred and nineteen in business during the period (1879 to 1883) last mentioned. So in whatever way we look at the record we discover the same discrepancy between the trade situation and the insolvency rate disclosed.

There seems to be but one conclusion to be drawn from these data. Indeed, they need no interpreter; they speak for themselves and in a manner that cannot be misunderstood. They say clearly that the present is a time of extreme trial for small capitalists. This situation is no special affair either, which can be accounted for by temporary circumstances or temporary trials to the class involved; but it is a prevailing, and may we not say a fixed condition, running as it does through a five-year period. Furthermore, are not these results just what we should expect, judging from events every where transpiring. What is the tendency in trade circles? Is it not concentration of capital? And what is it that causes that tendency? Can there be any question that it is caused by the greater risks involved and by the smaller profits earned by the trader? And do not these conditions, in the struggle for life which they induce, bring about amalgamation as a means of economizing expense and making the percentage of gain, net on the larger transactions a sufficient return to pay for the labor and capital risks? We may call the influence which is crowding the smaller men out sharper competition, or we may apply to it any

other term we prefer. But that the trader with the lesser capital is being rapidly pressed to the wall is most clearly taught by these data, and that teaching seems to be fully confirmed by the feature which so conspicuously distinguishes the industrial tendencies of the day.

The much abused trusts are an outgrowth of this same influence, and so far are a legitimate product of the times. That that form of organization has been used to cover up transactions that would not bear the scrutiny of the public does not change the fact that they are a necessary and natural development from existing conditions. What are our large retail dry goods establishments but the fruitage of a similar process? Within their precincts one can purchase at a trifling advance on cost almost anything needed for family use, the managers having brought under one roof nearly every branch of trade. How general also has been the movement among manufacturers during late years to increase the number of spindles and add to the plant, and for a like reason. The percentage of profits declined rapidly and the only method for keeping up dividends appeared to be to extend the business so that on the lower percentage of profits the old total would be secured. Whenever larger production seemed warranted or desirable, the direction of growth has taken that form most decidedly—the enlargement of old factories rather than the starting up of small new ones. We have another immense interest in which the same tendency has been developed in a marked degree—that is in our carrying industry. Railroads have had no other course open to them; they have been driven, many of them even for the making of their running expenses, to say nothing of interest and dividends, into combination and amalgamation. And in their case there seems to be no present limit to this tendency, for with wheat at 50 cents, corn at 17 cents and oats at 15 cents to the farmer over a large section of country, the agricultural interests will continue to feel pressure, which, so far as they can, they will seek to transfer to the unfortunate railroads.

What has been said then clears up the incongruity which at first sight is noticeable between failures on the one hand nearly as large in number as in our worst business years, with, on the other hand, a condition of business so active that legitimate transactions were greater in 1889 than ever before. This explanation also shows that the large number of failures is not inconsistent with soundness in commercial and financial circles. The condition is peculiar and the cause not unlikely quite complex. It may in some degree be traced to the quickened intercourse in the modern world and in some measure to cheaper production; but it is hard to understand how these influences should produce a chronic state of increased competition and lessened profits. If there was constant over-production, which most manifestly there is not, and in this world of wants overproduction could not be uninterrupted, an explanation would be easy. But that investigation does not fall within our purpose on this occasion.

THE CROPS AND THEIR DISTRIBUTION.

Two Government bureaus at Washington have within a few days made public figures bearing on the condition of those branches of the industrial system with whose study and supervision they are charged. The Agricultural Department has issued its final estimates of the 1889 yield of wheat, corn, and oats, and the Inter-State Commerce Commission has submitted its annual report containing previously collected statistics of railroad operations for the year ending June 30, 1888.

These two industries have certain interests in common, and yet are not usually classed together. The railroads are more or less dependent on the yield of grain; the farmer on his part must rely upon the carrier to get his produce to market. Thus the two are in a measure interdependent, and the connection is closer than this statement of their relation to each other suggests, for any one who gives the subject a moment's thought will see that the general prosperity or adversity of the farming industry affects very closely the business and revenue of the railroad system, and in turn the condition and circumstances of the railroads are not without influence on the interests of the agricultural classes. But while the farmer is the object of general solicitude and care, the railroad and its welfare hardly receives consideration at the hands of any one.

The figures now submitted, coming concurrently, suggest a comparison of another kind, that is as to the relative magnitude of the two industries. From the action and attitude of legislators and politicians one would suppose that in the field of industrial activity the railroad system occupied a comparatively minor place, and doubtless most persons who had not given the matter any study would think that the money value of the work rendered by the railroad was so much less than the money value of the farmer's work, as measured by the price of his products, that comparison between the two was hardly possible. What are the real facts? The results disclosed by the Agricultural Department cover all the principal crops except cotton. A good many other products are raised on the farm, which go to swell greatly the aggregate annual return from the farmer's work, but as the present figures cover simply corn, oats, and wheat, and these are the most important of the grain crops, we will confine ourselves to them alone.

The Agricultural Department calculates the aggregate home value of the wheat crop of the United States—that is, the sum of the separate values at the various points of production—at \$342,491,707. The value of the corn crop, arrived at in the same way, is fixed at \$597,918,829, and the value of the oats crop at \$171,781,008, giving a total for the three crops of \$1,112,191,544. Lest it may be supposed that these are underestimates, we will say that they appear to be decided overestimates. Thus on the figures given the average price per bushel of wheat for the whole country is nearly 70 cents—in exact terms, 69·8 cents. The only comment to make on this is, that if the farmers of the United States were actually receiving a price approximating on the average 70 cents per bushel for their wheat, they would certainly feel happy and doubtless also contented. But take a more specific illustration. The average for the State of Washington in the Pacific Northwest also figures out just about 70 cents per bushel. We have before us the Oakdale *Sun* of December 27, and it reports the price in the Palouse country—the richest section in that part of the United States—as 52 cents if in sacks and 50 cents if in bulk.

Hence there can be no doubt that the values reported by the Bureau are much in excess of the actual return to the farmer. But taking them as they are, how do they compare with the income of the railroad system? The Inter-State report covers 136,833 miles of road, which is at least 20,000 miles less than the total mileage of the country. These 136,883 miles, however, earned gross in the twelve months ending June 30, 1888, \$910,621,220 direct from the ordinary traffic operations, and their total receipts, including income

from other sources, were \$1,000,214,691. This would of course be considerably increased if the mileage unreported on were included, and thus we come to the conclusion that the gross earnings of our railroads now reach a sum per annum equal to, if they do not exceed, the actual present selling value at the points of production of all the wheat, corn, and oats, raised in the country during the late year's prolific production. In making this comparison we are not seeking to disparage the importance of the grain-raising trade, for the yield of the crops affects so many different departments and branches of industry that they will always exert a more or less controlling influence upon trade and business generally. But the results from railroad operations also affect and enter into many different branches of business, and our object was to show that in magnitude and extent that industry is entitled to very much greater prominence than is usually given it. Only a little less than 600 million dollars is reported by the Inter State Commerce Commission as having been directly paid out in operating expenses, and the total capital, stock and debt, represented is \$8,129,787,731. Mr. Poor reported a total December 31, 1888, of \$9,607,487,309 for all the roads.

With regard to the Agricultural Bureau's report on the crops, both the corn yield and the oats yield are given as decidedly the largest ever raised—namely, 2,112,892,000 bushels for the former, and 751,515,000 bushels for the latter. Wheat is not up to the heaviest total, but is nearly 75 million bushels in excess of the production for the year preceding. A comparison of the production of these three cereals in the last four years is as follows :

| Total Production. | 1889. | 1888. | 1887. | 1886. |
|-------------------|---------------|---------------|---------------|---------------|
| | Bushels. | Bushels. | Bushels. | Bushels. |
| Corn | 2,112,892,000 | 1,987,790,000 | 1,456,161,000 | 1,665,441,000 |
| Wheat..... | 490,560,000 | 415,868,000 | 453,329,000 | 457,218,000 |
| Oats..... | 751,515,000 | 701,735,000 | 659,818,000 | 624,134,000 |
| Total..... | 3,354,967,00 | 3,105,333,000 | 2,572,108,000 | 2,746,793,000 |

This brings out very clearly the bountiful nature of last season's yield. The total production of wheat, corn, and oats, aggregated regardless of weight, reaches over 3½ thousand million bushels, and there is an increase of about 250 million bushels over the year preceding, and of 782 million bushels over 1887. If to this we add the fact that the cotton crop will also be the heaviest ever produced, it does not seem surprising that a very hopeful view should prevail as to the immediate future of both railroad traffic and of general business.

The new corn crop has only just begun to move, and a point of some importance is as to what sections of the country the heavy yield has come from. We accordingly furnish the following details.

| Corn Production. | 1889. | 1888. | 1887. | 1886. |
|---------------------|---------------|---------------|---------------|---------------|
| | Bushels. | Bushels. | Bushels. | Bushels. |
| Illinois..... | 259,125,000 | 278,060,000 | 141,080,000 | 209,818,000 |
| Iowa..... | 349,466,000 | 278,232,000 | 183,502,000 | 198,847,000 |
| Missouri..... | 218,841,000 | 102,583,000 | 140,949,000 | 143,709,000 |
| Kansas..... | 240,508,000 | 153,186,000 | 76,547,000 | 126,712,000 |
| Indiana..... | 106,656,000 | 125,478,000 | 71,400,000 | 118,795,000 |
| Nebraska..... | 149,513,000 | 144,217,000 | 98,150,000 | 106,129,000 |
| Ohio..... | 88,953,000 | 93,018,000 | 73,797,000 | 96,204,000 |
| Michigan..... | 22,737,000 | 26,025,000 | 18,630,000 | 27,635,000 |
| Tennessee..... | 80,881,000 | 75,665,000 | 75,204,000 | 73,814,000 |
| Kentucky..... | 75,382,000 | 81,545,000 | 57,840,000 | 88,758,000 |
| Pennsylvania..... | 41,225,000 | 45,414,000 | 44,905,000 | 40,545,000 |
| New York..... | 29,475,000 | 22,870,000 | 23,410,000 | 22,426,000 |
| Total..... | 1,654,212,000 | 1,534,293,000 | 1,000,714,000 | 1,252,892,000 |
| Balance of country. | 458,650,000 | 453,497,000 | 455,447,000 | 412,549,000 |
| Total U. S..... | 2,112,892,000 | 1,987,790,000 | 1,456,161,000 | 1,665,441,000 |

The twelve States whose figures are separately given supply all but five million bushels of the 125 million bushels increase over 1888. The results confirm the impression previously prevailing, that in what was formerly termed the great corn belt, and comprising Illi-

nois, Indiana, and Ohio, the yield has not been quite up to that of the year preceding, Illinois being reported at 259 million bushels against 278 million, Indiana 106 millions against 125 millions, and Ohio 89 millions, against 93 millions. It is in the States of the Northwest and Southwest that the heavy gains occur. Iowa surpasses all previous records, with a production only a few thousand bushels less than 350 million, against 278 millions in 1888 and but 183 millions in 1887. Nebraska also has done well at 149 millions, against 144 millions and 93 millions respectively in 1888 and 1887. In the Southwest Kansas is as conspicuous for the extension of its production as Iowa in the Northwest. It has 240 million bushels for 1889, against 158 million bushels last year, and but 76 million bushels in the year before. Missouri likewise shows a further gain, having 218 millions, against 202 millions and 140 millions in 1888 and 1887.

BANK CLEARINGS AS REFLECTING BUSINESS ACTIVITY.

Unlike the year preceding, the comparison of bank clearings for 1889 shows very clearly the state of trade and of commercial and industrial enterprise during the year. In many respects the last twelve months were a decided improvement on the twelve months preceding, and yet as far as the volume of business is concerned the year 1888 was by no means a bad one; considerable activity existed then, notwithstanding the unfavorable conditions prevailing, and in some departments production and consumption were on the largest scale ever reached. But on their face the 1888 clearings (as compared with 1887) did not indicate the real extent of trade. There had been a noteworthy contraction in the dealings on our Stock Exchange, and it was only after eliminating the clearings on that account that the activity in general business became apparent. For 1889, however, the total of the exchanges shows a marked and noteworthy increase, whether the stock sales are separately allowed for or not.

If we should refer to the exhibits of railroad earnings as a measure or gauge of the expansion in mercantile affairs, it would not seem surprising to meet with the objection that the growth in progress was exaggerated by such exhibits—that because of the improved rate situation and because of various other special circumstances, the gain in earnings had reached exceptional proportions. But the improvement in clearings is heavier than in earnings. We give on another page a statement of the gross earnings on a large part of the mileage of the country, and though the amount of increase is heavy the ratio of increase is barely 9 per cent. In the case of the clearings, however, the total for the calendar year shows an addition of 6,516 million dollars, equivalent to over 13 per cent (actually 13·2 per cent.)

It cannot be claimed that speculation has played any conspicuous part in bringing about this heavy addition. In fact, as relates to the dealings on the various exchanges (mercantile and stock) speculation has been well-nigh dormant. Total transactions on the New York Stock Exchange were certainly heavier than in 1888. But it is really surprising how comparatively small the addition in this respect has been, especially in view of the attention monopolized by the "Trust" stocks. The share sales for 1888, both in number and in value, were decidedly the smallest for ten years. Yet in the face of that fact the increase in 1889 has been

only from 65 millions to 72 millions in the number of shares sold and from 3,539 to 4,059 millions in value, leaving the total in both cases less than ten years before, in 1879, and very decidedly smaller than in every recent year except only 1888. The contrast is so striking that the following record is very interesting.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

| Year. | Stocks, Shares. | Avg'e Price | Value (aproxim'te) | Year. | Stocks, Shares. | Avg'e Price | Value (aproxim'te) |
|----------|--------------------|----------------|-----------------------|----------|--------------------|----------------|-----------------------|
| 1889.... | 72,014,600 | 61·0 | \$4,059,231,801 | 1881.... | 114,511,248 | 71·59 | \$8,197,506,403 |
| 1888.... | 65,179,106 | 62·5 | 3,539,519,143 | 1880.... | 97,919,009 | 69·60 | 6,819,058,054 |
| 1887.... | 84,914,816 | 61·1 | 4,508,778,899 | 1879.... | 72,765,782 | 56·85 | 4,136,833,570 |
| 1886.... | 100,802,050 | 65·6 | 5,888,882,200 | 1878.... | 39,875,598 | 54·10 | 2,157,289,581 |
| 1885.... | 92,588,947 | 64·1 | 5,479,850,841 | 1877.... | 49,832,000 | 52·20 | 2,801,280,512 |
| 1884.... | 96,154,971 | 61·77 | 5,939,500,000 | 1876.... | 39,928,000 | 53·40 | 2,132,050,433 |
| 1883.... | 97,049,009 | 64·51 | 6,269,800,981 | 1875.... | 53,813,937 | 53·20 | 2,862,903,683 |
| 1882.... | 116,307,271 | 66·12 | 7,659,458,430 | | | | |

* The shares of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, 1886, 1887, 1888 and 1889, which are our own compilation.

† The values of sales are the figures made up by *The Public*, except 1889, 1888, 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

Thus, notwithstanding the activity of the Trust stocks, the sales on the Stock Exchange in 1889 at 72 million shares stand almost 13 million shares less than in 1887, over 28½ million shares less than in 1886, and 44½ million shares less than in 1882. Or take the values. While there is an increase of 520 million dollars as compared with 1888, there is a decrease of about 450 millions as compared with 1887, of over 1,826 millions as compared with 1886, and of no less than 4,138 millions as compared with 1881, the total for 1889 being in fact only one-half that for 1881. Of course the Petroleum Exchange reports considerable sales now, but while that should perhaps be taken into account in considering the relative volume of speculation, it has no bearing whatever in reference to the clearings, since the Petroleum Exchange clears its own transactions. Even if we add the 32,609,500 shares reported as sold on the Petroleum Exchange, the total at both Exchanges would be only 104,624,100 shares, while in 1882 the New York Stock Exchange alone sold 116,307,271 shares.

We have already referred to the prominence of "Trust" dealings in the transactions on the New York Stock Exchange. We may say further that if the Trust dealings were eliminated the number of shares sold in 1889 would not quite equal that of 1888. Moreover, even with the Trust securities included the gain has been by no means uniform through the year. In April, again in September, and finally in the closing month, December, the share sales fell materially below those for the corresponding period in the year preceding, as the following table will show:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Month. | 1880. | | | 1883. | | |
|-----------|----------------------|---------------|---------------|----------------------|---------------|---------------|
| | Number of Shares. | Values. | | Number of Shares. | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| | | \$ | \$ | | \$ | \$ |
| Jan.... | 4,572,108 | 429,780,650 | 285,112,394 | 9,026,117 | 326,142,550 | 210,126,845 |
| Feb.... | 5,928,968 | 553,014,700 | 345,392,724 | 3,145,820 | 268,142,200 | 175,366,233 |
| March.... | 6,146,105 | 551,950,350 | 351,178,238 | 5,250,880 | 421,683,000 | 266,600,102 |
| 1st qr. | 16,947,211 | 1,534,751,700 | 981,883,356 | 12,323,326 | 1,016,907,750 | 655,104,980 |
| April.... | 4,821,012 | 441,003,400 | 271,623,703 | 7,014,577 | 638,371,750 | 384,517,960 |
| May.... | 7,155,711 | 673,794,760 | 420,969,966 | 6,213,123 | 531,774,850 | 314,450,183 |
| June.... | 8,775,624 | 633,713,250 | 387,726,357 | 3,825,975 | 333,964,150 | 199,194,933 |
| 2d qr. | 18,752,347 | 1,745,601,410 | 1,080,920,026 | 17,653,374 | 1,504,110,750 | 898,162,446 |
| 6 mos. | 35,699,555 | 3,283,353,110 | 2,062,003,888 | 29,075,600 | 2,521,078,500 | 1,553,367,428 |
| July.... | 5,628,483 | 523,591,075 | 305,281,502 | 4,078,521 | 408,455,725 | 242,900,679 |
| Aug.... | 5,062,774 | 483,417,175 | 295,963,536 | 4,739,527 | 416,013,200 | 267,716,515 |
| Sept.... | 5,642,132 | 526,192,525 | 332,811,176 | 7,322,918 | 605,976,100 | 433,945,650 |
| 3d qr. | 16,333,389 | 1,533,201,375 | 933,703,307 | 16,740,966 | 1,490,045,025 | 944,553,844 |
| 9 mos. | 52,032,947 | 4,818,554,485 | 2,995,709,958 | 40,716,666 | 4,011,123,528 | 2,497,820,270 |
| Oct.... | 7,577,910 | 713,663,250 | 426,555,706 | 6,743,193 | 622,677,000 | 379,281,492 |
| Nov.... | 6,980,116 | 650,171,850 | 5,839,958 | 4,738,985,050 | 264,191,928 | |
| Dec.... | 5,123,614 | 473,891,125 | 2,871,021,417 | 6,379,765 | 557,450,750 | 375,245,453 |
| 4th qr. | 19,118,438 | 1,837,726,025 | 1,063,529,303 | 18,462,640 | 1,651,028,700 | 1,041,698,873 |
| Year. | 72,014,600 | 6,055,280,510 | 4,059,231,891 | 65,179,106 | 3,085,150,225 | 3,589,519,143 |

It is our custom to allow an average of 2½ checks to each transaction in the case of the stock sales, and on that basis the 520 millions increase in the value of the sales in 1889 would represent clearings to the amount of 1,300 million dollars. As, however, total clearings have increased 6,516 millions, that still leaves 5,216 millions as coming in other ways. Moreover, the effect of the stock sales on the ratio of improvement is comparatively slight. For, as will appear from a table given further on in this article, while the increase is 13·2 per cent including the stock sales, it is 12·9 per cent with the stock sales entirely excluded from the calculation. Brief reference should perhaps also be made to the railroad bond sales. There the record during the last two years has been slightly different from that in stocks, and after an increase in the total (actual values) from 292 to 300 millions in 1888, there was in 1889 a further increase to 359 millions. But if the comparison is extended a little further back, the result is the same as in the other case, for against 359 million dollars for 1889, the aggregates for 1886 and 1885 respectively were 496 and 449 millions.

Nor do the dealings in commodities tell a different tale. As affecting bank clearings transactions on our mercantile exchanges are of comparatively little account, since most of those exchanges have a method of settling their transactions without the aid of the banks; but as showing the volume of speculation, these dealings and the changes in them possess much interest. Hence, it is instructive to note that on our Produce Exchange the transactions during 1889 were on an exceptionally small scale. Thus, of flour the sales were only 2,947,005 bbls., against 3,235,897 in 1888; of wheat only 1,123 million bushels, against 1,549 million bushels, and of corn 253, against 331 million, only one or two of the minor cereals showing gains. We get a better idea, however, of the extent of the falling off by taking the aggregate for all the cereals, which is 1,481 million bushels (including flour reduced to wheat) for 1889, against 1,983 millions for 1888, 2,107 millions for 1887 and 2,417 millions for 1883. As compared with the year preceding, therefore, the contraction is over 500 million bushels, and compared with the heavy year 1883 it is 936 million bushels. Below we give an exhibit of the transactions by quarters for each of the last five years.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

| | Flour. | Wheat. | Corn. | Oats. | Barly & Malt. | Rye. | Total. |
|------------------|-----------|-------------|-----------|-----------|------------------|---------------|---------------|
| 1st quarter, '89 | 614,280 | 315,042,9 | 61,306,0 | 15,560,0 | 550,1 | 52,7 | 396,475,960 |
| " '88 | 792,543 | 229,149,0 | 68,059,0 | 21,143,0 | 834,4 | 2,1 | 323,784,051 |
| " '87 | 771,495 | 389,194,1 | 50,177,0 | 19,502,0 | 1,038,8 | 10,0 | 463,762,657 |
| " '86 | 651,792 | 254,788,7 | 70,206,3 | 11,426,1 | 568,6 | 48,6 | 340,029,914 |
| " '85 | 870,915 | 329,043,0 | 86,139,0 | 32,520,5 | 1,194,2 | 234,4 | 453,069,217 |
| 2d quarter, '89 | 631,735 | 347,051,0 | 55,641,0 | 21,062,0 | 408,0 | 94,5 | 427,009,306 |
| " '88 | 801,375 | 385,463,0 | 76,752,0 | 21,129,0 | 123,0 | .... | 487,053,157 |
| " '87 | 787,455 | 524,534,7 | 46,753,5 | 19,911,0 | 492,6 | 194,1 | 503,434,448 |
| " '86 | 769,390 | 400,570,5 | 55,112,6 | 15,622,0 | 234,4 | 159,3 | 475,482,110 |
| " '85 | 828,830 | 342,530,0 | 93,188,0 | 30,908,0 | 208,7 | 67,0 | 470,594,435 |
| 3d quarter, '89 | 786,830 | 183,488,0 | 61,282,8 | 26,089,5 | 70,0 | 24,5 | 274,494,635 |
| " '88 | 1,016,440 | 546,487,1 | 113,381,5 | 22,394,0 | 26,0 | 8,0 | 699,870,582 |
| " '87 | 886,608 | 903,466,0 | 64,705,0 | 22,726,0 | 523,2 | 2,0 | 303,472,541 |
| " '86 | 972,282 | 387,815,7 | 61,159,3 | 23,564,0 | 214,7 | 77,0 | 477,205,969 |
| " '85 | 888,814 | 380,158,0 | 69,371,0 | 34,607,0 | 11,0 | 54,7 | 453,174,343 |
| 4th quarter, '89 | 914,360 | 277,586,7 | 74,706,0 | 27,396,5 | 289,0 | 651,4 | 384,724,221 |
| " '88 | 625,507 | 388,662,8 | 70,068,8 | 20,883,4 | 770,0 | 6,2 | 483,324,942 |
| " '87 | 981,165 | 521,211,6 | 94,988,8 | 30,347,0 | 1,790,1 | 10,6 | 652,589,893 |
| " '86 | 1,016,910 | 507,139,0 | 62,571,3 | 22,208,0 | 851,5 | 29,6 | 597,726,305 |
| " '85 | 791,005 | 382,220,5 | 85,820,0 | 27,720,0 | 1,263,0 | 78,5 | 500,053,593 |
| Total '889.... | 9,947,005 | 1,123,148,6 | 265,135,8 | 60,108,0 | 1,317,1 | 1,231,1 | 1,481,794,193 |
| Total 1888.... | 3,235,597 | 1,549,761,3 | 331,431,9 | 85,529,0 | 1,733,4 | 16,8 | 1,983,032,762 |
| Total 1887.... | 3,426,819 | 1,738,406,4 | 250,885,8 | 92,486,0 | 4,044,7 | 315,9 | 2,107,250,539 |
| Total 1886.... | 3,410,974 | 1,550,814,3 | 249,409,5 | 72,880,1 | 1,888,2 | 314,5 | 1,990,454,388 |
| Total 1885.... | 3,373,564 | 1,403,851,5 | 224,513,0 | 125,655,5 | 2,674,0 | 145,6 | 1,882,491,518 |
| Total 1884.... | 3,560,003 | 1,163,842,5 | 355,312,1 | 128,519,0 | 2,730,3 | 2,623,1 | 1,063,548,319 |
| Total 1883.... | 4,046,965 | 1,534,765,0 | 241,202,5 | 4,267,6 | 4,632,1 | 2,147,228,933 | |
| Total 1882.... | 5,166,465 | 646,470,5 | 445,172,9 | 152,637,0 | 1,700,0 | .... | 1,269,228,748 |
| Total 1881.... | 5,198,390 | 488,364,2 | 233,889,0 | 62,765,5 | 2,077,4 | 1,619,1 | 819,048,005 |

In petroleum the speculation has almost completely died out. On the New York Stock Exchange the sales of pipe line certificates for the twelve months of 1889 amounted to only 89,948,000 bbls., against 153,273,000 bbls. in but ten months of 1888. On the Petroleum Exchange the total for 1889 was but 219,065,500 bbls., while in 1888 it amounted to 594,327,000 bbls., in 1887 to 628,058,000 bbls., in 1886 to 1,156,397,500 bbls. and in 1885 to no less than 1,766,229,500 bbls. There were months in 1885 when the transactions were almost as heavy as for the whole of last year, and the values in at least two months exceeded those for the full year 1889. Coming to our Cotton Exchange, we find there also a heavy decline as compared with other recent years. Thus the option sales for 1889 reach 18,085,900 bales, against 20,844,600 bales in 1888, 28,945,500 bales in 1887 and 23,304,100 bales in 1886.

It is evident from all this that speculation in this city, so far as measured by the ordinary channels of speculation, was during 1889 comparatively small in volume. That fact, of course, is of especial significance in connection with the very heavy gain reported in the clearings, for it shows that such gain must be taken as reflecting the increased activity of legitimate trade. It happens this time that the New York City clearings show a larger ratio of gain than the clearings outside of New York—rather an unusual occurrence—and this, whether Stock Exchange sales are taken into account or not. The gain at New York is 15.4 per cent with the stock sales and 15.7 per cent without them. Outside this city the increase is only 9.4 per cent.

There are very few places anywhere in the country which record diminished totals for the year—none but Los Angeles, Duluth, Norfolk and St. Joseph—and in each of these cases there is a special reason for the decline; Los Angeles has fallen off because of the depression in Southern California; Duluth, because of the short crop of spring wheat in 1888 and the consolidation of some of the banks; Norfolk, because of a smaller cotton movement, &c. The losses in these instances are trifling and insignificant as compared with the gains elsewhere, and in the aggregates for the different groups or sections disappear altogether, so that there is not a single section which fails to record increase over the twelve months preceding. More than that, every section shows an increase for every one of the four quarters of the year, illustrating the general nature of the improvement. Taking the totals by months in our usual form we also find gains in every case.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | | Clearings Outside New York. | | | |
|---------------|-----------------------|----------------|-------|----------------|-----------------------------|-------|--|--|
| | 1889. | 1888. | P. C. | 1889. | 1888. | P. C. | | |
| January.... | 4,812,348,613 | 4,040,942,715 | +19 1 | 1,742,644,739 | 1,519,762,980 | +14 5 | | |
| February.... | 4,164,477,402 | 3,570,235,162 | +16 7 | 1,469,347,385 | 1,356,706,245 | +8 3 | | |
| March.... | 4,491,538,009 | 3,790,382,005 | +18 7 | 1,601,783,538 | 1,404,360,941 | +14 1 | | |
| 1st quart.... | 13,468,364,824 | 11,401,559,882 | +18 1 | 4,813,772,642 | 4,280,860,149 | +12 4 | | |
| April..... | 4,351,156,247 | 4,018,972,494 | +7 8 | 1,581,271,174 | 1,446,636,841 | +9 3 | | |
| May..... | 4,781,486,174 | 4,285,256,073 | +11 6 | 1,701,192,035 | 1,558,206,249 | +9 2 | | |
| June..... | 4,599,902,148 | 3,846,684,516 | +12 9 | 1,628,624,863 | 1,495,367,375 | +9 3 | | |
| 2d quart.... | 13,812,734,569 | 12,150,916,683 | +19 7 | 4,911,088,072 | 4,495,210,465 | +9 3 | | |
| 6 months | 27,281,099,393 | 23,553,476,565 | +15 8 | 9,724,860,714 | 8,776,070,811 | +10 8 | | |
| July..... | 4,630,166,624 | 3,834,392,162 | +20 8 | 1,725,511,973 | 1,490,052,145 | +15 7 | | |
| August.... | 4,296,134,657 | 3,865,124,342 | +11 2 | 1,547,683,993 | 1,452,447,480 | +6 6 | | |
| September.... | 4,338,021,203 | 4,139,230,077 | +2 4 | 1,538,130,984 | 1,459,837,290 | +5 3 | | |
| 3d quart.... | 13,164,392,884 | 11,838,676,581 | +11 2 | 4,811,336,950 | 4,402,336,933 | +9 3 | | |
| 9 months | 40,445,421,277 | 35,391,153,146 | +14 3 | 14,536,187,664 | 13,178,407,751 | +10 3 | | |
| October.... | 5,552,920,590 | 6,044,534,070 | +10 4 | 1,994,945,506 | 1,850,161,701 | +4 5 | | |
| November.... | 5,028,720,629 | 4,374,979,594 | +14 7 | 1,519,535,107 | 1,658,770,871 | +0 7 | | |
| December.... | 4,901,820,067 | 4,684,824,392 | +6 5 | 1,827,901,612 | 1,710,102,753 | +6 9 | | |
| 4th quart.... | 15,563,253,616 | 14,106,347,065 | +10 4 | 5,882,382,324 | 5,219,085,141 | +7 0 | | |
| Tot. year | 56,013,747,893 | 49,497,500,202 | +13 2 | 20,115,569,988 | 18,397,472,681 | +9 4 | | |

The full statement by quarters appears below.

| Clearings Reported. (000s omitted.) | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. | Total Year. |
|--|-------------------|--------------------|-------------------|--------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| New York..... | 8,654,592 | 8,901,646 | 8,352,995 | 9,985,872 | 35,895,105 |
| | 1889. 7,120,700 | 7,655,706 | 7,436,340 | 8,887,282 | 31,100,098 |
| | 1887. 9,292,338 | 8,784,062 | 7,772,015 | 8,561,141 | 33,474,533 |
| | 1886. 8,526,113 | 7,516,456 | 7,598,017 | 10,049,234 | 36,776,850 |
| Total New England.... | 6,098,312 | 5,788,162 | 6,518,641 | 9,747,088 | 28,152,201 |
| | 1889. 1,326,900 | 1,350,549 | 1,202,585 | 1,469,246 | 5,409,870 |
| | 1888. 1,184,582 | 1,229,510 | 1,159,764 | 1,447,089 | 5,030,946 |
| | 1887. 1,200,844 | 1,342,188 | 1,129,355 | 1,205,434 | 4,967,323 |
| Total Middle | 1,157,428 | 1,103,511 | 1,062,880 | 1,306,851 | 4,630,470 |
| | 1885. 907,843 | 932,229 | 924,893 | 1,216,545 | 3,981,810 |
| | 1889. 1,198,037 | 1,248,089 | 1,233,873 | 1,358,324 | 5,020,913 |
| | 1888. 1,081,946 | 1,122,111 | 1,096,709 | 1,228,144 | 4,476,914 |
| Tot. Middle Western..... | 1,062,564 | 1,184,973 | 1,053,271 | 1,145,223 | 4,395,531 |
| | 1886. 937,625 | 628,246 | 797,765 | 1,121,028 | 3,966,744 |
| | 1885. 775,27 | 786,684 | 860,539 | 962,700 | 3,337,198 |
| | 1889. 1,148,252 | 1,215,553 | 1,280,117 | 1,384,237 | 4,988,162 |
| Tot. Middle Western..... | 1,040,788 | 1,138,962 | 1,143,718 | 1,260,617 | 4,614,485 |
| | 1887. 982,030 | 1,151,213 | 1,077,108 | 1,203,561 | 4,143,910 |
| | 1886. 838,367 | 924,568 | 985,110 | 1,087,861 | 3,880,900 |
| | 1885. 734,226 | 881,808 | 815,211 | 991,021 | 3,872,850 |
| Total other Western..... | 555,301 | 579,206 | 60,797 | 677,174 | 2,412,568 |
| | 1888. 497,773 | 560,853 | 567,845 | 533,255 | 2,270,728 |
| | 1887. 428,346 | 531,226 | 530,212 | 536,181 | 2,005,972 |
| | 1886. 304,194 | 346,466 | 384,570 | 456,184 | 1,491,844 |
| Total Southern..... | 1885. 248,775 | 167,580 | 277,702 | 338,732 | 1,127,890 |
| | 1889. 585,090 | 516,806 | 493,951 | 683,510 | 2,970,256 |
| | 1888. 525,765 | 449,375 | 426,304 | 603,954 | 2,005,401 |
| | 1887. 451,092 | 418,794 | 417,328 | 547,195 | 1,889,909 |
| Total all..... | 1886. 427,314 | 390,689 | 388,067 | 490,751 | 1,697,424 |
| | 1885. 389,201 | 348,513 | 318,451 | 446,410 | 1,503,088 |
| | 1889. 13,488,261 | 13,812,732 | 13,184,313 | 15,568,383 | 56,013,674 |
| | 1888. 11,401,558 | 12,150,917 | 11,880,360 | 14,114,346 | 49,497,500 |
| Outside New York.... | 1887. 12,417,214 | 13,381,151 | 11,966,084 | 13,379,275 | 51,147,528 |
| | 1886. 12,187,071 | 12,258,906 | 11,334,380 | 14,511,915 | 49,288,731 |
| | 1885. 9,153,433 | 8,967,068 | 8,656,028 | 13,697,514 | 41,474,041 |
| | 1884. 8,119,661 | 9,411,096 | 8,411,323 | 5,582,491 | 20,118,566 |
| Outside New York.... | 1888. 4,280,838 | 4,495,211 | 4,304,340 | 5,237,063 | 18,397,472 |
| | 1887. 4,154,876 | 4,562,694 | 4,197,249 | 4,728,134 | 17,672,973 |
| | 1886. 8,961,888 | 8,663,530 | 8,706,822 | 4,462,881 | 15,616,591 |
| | 1885. 3,065,121 | 3,187,904 | 3,137,987 | 3,950,428 | 15,321,840 |

Neither the New York clearings for 1889 nor those for all the cities including New York are as large as for some other years when the totals were unusually heavy. Thus in both 1881 and in 1882 the aggregates were many thousand million dollars in excess of those for the late year. But as we have already pointed out stock speculation in those years was on a very extensive scale. It becomes important, therefore, to have a statement showing the clearings arising in other ways, distinct from those of the stock sales. Such a statement is furnished in the following:

| Year. | NEW YORK CLEARINGS. | | | | | |
|-----------|---------------------|----------------------|-----------------------|----------------------|--------------------------------------|----------------------|
| | Total Clearings. | Per Ct. Inc. or Dec. | 2½ Times Stock Sales. | Per Ct. Inc. or Dec. | Clearings Less 2½ Times Stock Sales. | Per Ct. Inc. or Dec. |
| 1889..... | \$35,595,104,905 | +15 4 | \$10,148,079,727 | +14 7 | \$25,747,025,178 | +15 7 |
| 1888..... | 31,100,027,221 | -7 1 | 8,848,797,567 | -21 5 | 22,251,239,684 | +0 2 |
| 1887..... | 33,474,556,908 | -0 6 | 11,271,074,742 | -23 4 | 22,202,603,021 | +17 1 |
| 1886..... | 33,076,889,612 | +19 2 | 14,714,155,500 | +7 4 | 18,062,674,113 | +9 2 |
| 1885..... | 28,152,201,336 | -9 1 | 13,669,649,000 | -7 7 | 14,452,551,736 | -10 4 |
| 1884..... | 30,985,671,170 | -17 2 | 14,848,750,000 | -5 1 | 16,137,151,170 | -25 9 |
| 1883..... | 37,494,300,872 | -20 2 | 15,652,024,000 | -18 6 | 21,782,275,970 | -21 3 |
| 1882..... | 46,916,965,031 | -5 0 | 19,225,633,590 | -6 2 | 27,093,391,441 | -4 2 |
| 1881..... | 49,576,882,283 | +27 1 | 20,493,706,007 | +20 2 | 29,885,116,870 | +94 3 |
| 1880..... | 38,614,448,228 | -38 2 | 17,047,715,138 | +64 9 | 21,566,733,088 | +14 1 |
| 1879..... | 23,355,673,829 | +47 3 | 10,341,583,950 | +94 5 | 18,894,085,904 | +90 9 |
| 1878..... | 19,955,671,907 | -6 7 | 5,318,173,950 | -18 2 | 14,540,497,325 | -3 2 |

| Year. | Total Clearings outside New York. | Per Ct. Inc. or Dec. | CLEARINGS IN THE WHOLE COUNTRY. | | | | |
|-----------|-----------------------------------|----------------------|-------------------------------------|----------------------|------------------------|----------------------|--|
| | | | Less 2½ Times New York Stock Sales. | Per Ct. Inc. or Dec. | Including Stock Sales. | Per Ct. Inc. or Dec. | |
| 1889..... | \$20,118,539,988 | +9½ | \$45,865,595,166 | +12½ | \$76,013,674,863 | +13½ | |
| 1888..... | 15,367,472,281 | +3½ | 40,649,702,227 | +1½ | 49,497,500,232 | -3½ | |
| 1887..... | 17,672,972,828 | +13½ | 39,875,551,147 | +15½ | 51,147,532,094 | +3½ | |
| 1886..... | 15,616,911,606 | +17½ | 34,579,635,718 | +24½ | 49,203,731,218 | +18½ | |
| 1885..... | 13,321,839,708 | +0½ | 27,774,391,414 | -5½ | 41,474,041,044 | -6½ | |
| 1884..... | 13,314,113,613 | -7½ | 29,351,384,758 | -18½ | 44,196,984,783 | -14½ | |
| 1883..... | 14,397,171,924 | +2½ | 38,079,447,894 | -13½ | 51,731,472,796 | -15½ | |
| 1882..... | 13,963,286,579 | -0½ | 41,655,180,020 | -8½ | 60,578,341,810 | -4½ | |
| 1881..... | 14,094,506,391 | +28½ | 42,477,923,237 | +30½ | 63,471,389,244 | +27½ | |
| 1880..... | 11,375,400,000 | +22½ | 32,042,123,088 | +16½ | 49,089,848,223 | +29½ | |
| 1879..... | 9,390,800,000 | +16½ | 28,184,889,904 | +25½ | 58,536,473,829 | +38½ | |
| 1878..... | 7,955,100,000 | -6½ | 22,495,597,353 | -4½ | 27,813,771,307 | -6½ | |

**THE SITUATION IN BRAZIL—REVOLUTION
AND RECONSTRUCTION.**

All our later news from Brazil is of a character fitted to produce the conviction that the men who brought about the late change in the government are discovering, if they have not already discovered, that revolution is in many respects a simpler matter and much more easy of accomplishment than reconstruction.

It is no longer doubtful that the triumph of the so-called republic was the result of a well-concealed military conspiracy, or of an accident which furnished the military leader, General Deodora de Fonseca, with the much-desired opportunity. Sufficient evidence has been produced to show that among certain sections of the people, but especially among the rich land owners, who had been perhaps unwisely deprived of their slaves without compensation, and among the soldiers, who felt aggrieved because of the reconstruction of the National Guard after the recent attempt made upon the life of the Emperor—a reconstruction which implied distrust with the Guard as it had been—by a large infusion of the colored element, there was much discontent. It is by no means clear, however, that there was any general desire on the part of the Brazilian people, far less any purpose or determination, to remove the Emperor and to substitute for the empire any other form of government. If there was a conspiracy it was well-concealed, and only a limited few were in the secret. If it was the result of accident, it was an accident which Fonseca and the men who were in his confidence turned to immediate account by the use of the army.

Revolutions are sometimes both necessities and blessings. When a government becomes oppressive and destructive of the people's rights, resistance becomes a duty; and revolution is often the only remedy. The numerous revolutions which have taken place in the world's history have been, many of them, amply justified alike by the causes which provoked them and by the advantages which followed. Holland did well, when, under the banner of William of Orange, she fought down the brutal tyranny of Charles V. and his son Philip II. England did well when she rose against the tyrannical measures of Charles I. and his minions, and gave Europe the first grand lesson as to the limits of divine right. The American colonies did well when they united and fought down British authority, as misused and abused by George III. and his satellites. France did well when, in 1789, she rose in fierce wrath against the tyranny and oppression of many generations; and the example which she set, spite of all drawbacks, was to prove a benefit to mankind in all time to come. England did well a second time when, her liberties being threatened and in actual peril, she rose against the last and meanest of all the Stuarts and drove him into exile. All these were legitimate uprisings; and although some of them were marred by excesses, they constitute landmarks of history and leave lessons for all the coming ages.

We cannot include the recent revolution in Brazil in any such category. It cannot be said that the people were suffering from any serious or persistent abuse of power on the part of the Government. In the whole of South America there was no more prosperous State; and from the chronic revolutions of the Latin-American peoples the Brazilians had been singularly free. They had many years before dismissed one emperor; but they had respected his rights, and they had cared for his

heir. That heir had grown up amongst them, and by his wise and paternal management of affairs he had won an honored name among the rulers of mankind. It was his avowed object to lead his people on step by step, and to prepare them for self-government. He saw plainly that the manifest tendency was in that direction, and he was anxious that when that time came, it should come not with violence, or in any way which was suggestive of either force or fraud, and that his people should be found fully equal to the duties and requirements of self-government. If there was evidence that the Brazilians as a people rose against the Emperor and demanded his expulsion, we should be amply justified in charging them with the basest ingratitude. But there is no evidence but such as justifies the belief that the revolution was the work of a few men, that it was mainly military, and that the apparent acquiescence of the great body of the people is explained by the fact that in the presence of a power which had complete command of the army they were helpless. They gave consent and approval and recognition, because to do otherwise would have been dangerous.

We now begin to see the leaders of the revolution in their true character; and the uprising in Rio de Janeiro on December 18 and the struggle which lasted for two days encourages the thought that the people of Brazil themselves are getting their eyes opened. Most suggestive is the action of the provisional government in fixing the date of the general elections and the date for the meeting of the Constitutional Convention. It is really difficult to discover any reason other than selfish for deferring the elections until September 15 and the meeting of the Constituent Assembly until November 15. The one thing which is plain is that they mean to hold on to the reins of power. Between then and now the members of the provisional government will have had ample time to make arrangements in all the provinces—such arrangements as shall make the result of the elections a certainty beforehand, and as shall enable them to pack the Constituent Assembly with their own willing tools. It will not be wonderful, however, if the meaning of this arrangement should be fully discovered, and if the skilfully-conceived plan should work in a direction contrary to that which is intended. It is always dangerous when such a state of things as that which a provisional government implies is unduly prolonged. It creates uncertainty; and uncertainty is liable to be accompanied by suspicion. Counter-revolution in Brazil might be attended with great difficulty, and even with bloodshed; but it is by no means an impossibility.

So far as we can see, only harm to the Government can result from the change of attitude which the Government of the day has assumed toward Dom Pedro, his family and his friends. The decree, so far as it relates to banishment, does not amount to much, for banishment is already an accomplished fact; but the recalling and cancelling the pledge to give the Emperor 5,000,000 millreis, and the suspending of his annual allowance—there is in all this a gross breach of faith which, while it furnishes a fair commentary on the characters of the men who could be guilty of such conduct, cannot fail to have its own proper reward. It has already materially affected the confidence of moneyed men in the prospects of the Republic. Men who could so shamelessly violate their solemn pledge so recently made to the unfortunate monarch—how can they be trusted? The restraints put upon the liberty of the press point in the same direction and justify the same conclusions.

Finally, we take exception, and most decidedly, to the habit our people have fallen into of hailing any usurpation as the advent of a new republic, simply because some form of dictatorship sees fit to call itself by that name. There is not a republic in Brazil and there never has been one. The nearest approach to that form of government that country has ever lived under was when Dom Pedro was Emperor.

RAILROAD GROSS EARNINGS.

The year 1889 in railroad earnings has been a period of large and general improvement, and the promise of better results than in the year preceding, which the knowledge of the change in conditions had encouraged, has been unusually well sustained. In fact the returns improved with the progress of the year, the last quarter exceeding on the whole the other quarters, and the prospect is that the improvement will extend through at least the early part of the current year.

While all the months showed large gains over 1888, it was not until September that the ratio of increase exceeded 10 per cent. This was followed by the remarkable increase of over 5 million dollars (152 roads) in October, the percentage of increase being 12.30. In the two months succeeding, the amount of increase was not so heavy, reaching \$4,074,843 in November (152 roads), and \$3,140,104 in December, but the ratio of improvement continued large, that for November being over 12 per cent, and December now showing 9.81 per cent gain. A very satisfactory feature all through the year has been the fact that because of the better rates received and the practice of economy, the roads have been able to show even heavier improvement relatively in the net earnings than in the gross. And the improvement has been so general that very few roads anywhere have failed to share in it, and these usually for special reasons. A good idea of the character of the exhibits of gross earnings through the year is furnished in the following recapitulation of the monthly summaries.

| Period. | Mileage. | | Earnings. | | Increase. | P. C. |
|------------------------|----------|--------|------------|------------|-----------|-------|
| | 1889. | 1888. | 1889. | 1888. | | |
| | Miles. | Miles. | \$ | \$ | | |
| January (118 roads). | 70,758 | 67,544 | 26,338,783 | 24,029,883 | 2,309,921 | 9.61 |
| February (122 roads) | 71,577 | 68,744 | 25,434,878 | 24,173,042 | 1,261,856 | 5.23 |
| March (124 roads) . | 71,912 | 68,265 | 28,844,317 | 28,322,116 | 3,492,151 | 9.46 |
| April (126 roads) ... | 69,167 | 66,784 | 26,140,779 | 24,978,05 | 1,164,721 | 4.66 |
| May (130 roads)..... | 77,408 | 74,943 | 31,488,340 | 29,816,19 | 1,672,041 | 5.61 |
| June (137) roads.... | 70,470 | 76,001 | 31,557,710 | 30,924,21 | 353,561 | 4.47 |
| July (129 roads).... | 80,014 | 76,673 | 31,940,211 | 26,480,51 | 159,701 | 8.34 |
| August (140 roads) .. | 79,614 | 77,144 | 36,709,297 | 38,429,969 | 3,270,32 | 9.81 |
| Sept'ber (144 roads) . | 79,051 | 76,653 | 37,139,321 | 33,660,203 | 3,459,01 | 10.27 |
| October (152 roads) .. | 83,273 | 80,804 | 46,168,096 | 41,094,321 | 5,073,775 | 12.30 |
| November (152 r'ds) . | 80,897 | 78,993 | 37,931,605 | 33,906,762 | 4,074,843 | 12.02 |
| December (143 r'ds) . | 79,947 | 78,315 | 35,183,494 | 31,993,330 | 3,140,104 | 9.81 |

Taking the results for the year as a whole, our detailed statement given in another part of this article covers the returns of 136 roads. These 136 roads earned \$455,554,351 gross in 1889, against \$419,799,570 in the twelve months of 1888, the increase thus being \$35,754,781, or 8.52 per cent. The mileage reported on is somewhat different from that embraced in the statement of earnings for December (also contained in this article), since the roads are not all the same in the two statements, but making the necessary additions and deductions it is found that the companies reporting for the year operated 86,198 miles at the end of 1889, against 84,524 miles at the end of 1888. These results, however, relate only to the roads which make early returns of their earnings. In addition there are a good many which have reported as yet for only eleven months

of the year, and some for only ten months. In any comprehensive summary reference to these can not be omitted. The roads on which we have figures as yet for only eleven months are 53, and include such prominent systems as the Pennsylvania, the Erie, the Burlington & Quincy, the Southern Pacific, the Union Pacific, the Baltimore & Ohio, the Illinois Central, the Central of New Jersey, the Chicago & Northwest, the Omaha, the Fitchburg, &c.—most of which will not report their December earnings for a month yet. The whole 53 earned \$298,704,640 in the eleven months of 1889, against \$285,709,102 in the corresponding period of 1888, the increase being \$12,995,538. Besides these, 20 other roads (including the Philadelphia & Reading) earned \$42,161,044 in ten months of 1889, against \$41,940,689 in the ten months of 1888. Enlarging the figures for the eleven months by one-eleventh and those for the ten months by one-fifth, so as to arrive at a rough estimate of the result for the full year, we get \$376,451,860 gross earnings for 1889 on the 73 roads with incomplete returns, against \$362,010,483 by the same roads in 1888. The length of line operated by these 73 roads stands at 44,054 miles, against 42,587 miles. Adding now these totals to those for the 136 roads embraced in our regular statement, we obtain some strikingly large as well as some strikingly comprehensive aggregates. In a word, we have 209 roads operating 130,252 miles, against 127,111 miles, and earning \$832,006,211 in 1889, against \$781,810,053 in 1888, or an increase of \$50,196,158.

It is of course understood that the conditions were nearly all in favor of such a marked improvement. The roads had the advantage (1) of better rates and a more stable rate situation; (2) of a larger volume of farm and agricultural products; (3) of increased industrial activity and a distinct and notable change in the state of the iron and steel trades, and (4) of the absence of many special disturbing agencies such as existed in the year preceding. In all these particulars 1889 presented a sharp contrast to 1888, but in none more than in the last. The great floods in Pennsylvania, to be sure, caused much damage to many roads, and seriously interrupted operations (the earnings of the lines of the Pennsylvania Railroad east of Pittsburgh and Erie showing a loss as a result for June of \$1,149,382), but this was about the only special event of general importance in relation to the business of railroad transportation. There was a complete absence of the disturbing factors which the roads had encountered in the previous year—there was no severe winter weather or blizzards, either in the East or the West, no strike in the anthracite coal regions, no strike of the engineers, no yellow fever, no presidential election.

Coming to the rate situation, we are safe in saying that there has been no period in recent years when there was less of discord and strife between the roads than during 1889, and this no matter what part of the country is considered. For the Presidents' agreement had the effect of working a complete change in previously existing policies and methods all through the railroad system. Northwestern and Southwestern roads experienced the most benefits, and the Eastern trunk lines hardly less, but no part of the railroad system failed to participate in some degree in the improvement resulting from the new order of things. Rates have been by no means as satisfactory as could be wished, but the disturbances have been few and unimportant. The Chicago & Alton withdrew from the Inter-State Railway Association after a short trial,

and that road, the Burlington & Northern, the "Soo" and other Lake Superior lines, by their independent action, at various times gave more or less trouble to the others, but railway managers found it possible to limit the area of disturbance and preserve the general peace. With the trunk lines, the attitude of the "Soo" and the Lake Superior roads in making through tariffs to the seaboard, occasioned only very trifling annoyance, and affairs in the trunk-line association remained in a very satisfactory state. There was one small difficulty, namely that with regard to grain rates in the summer months, but it was soon settled. Early in the year, when the iron trade remained depressed, the tariff on iron and its products was in some instances lowered, but with the improvement which subsequently came a tendency was manifested to restore old figures. Rates on coal have also fluctuated somewhat under the adverse condition of the anthracite trade.

With reference to the activity of general business that was a feature especially during the last half of the year, after it became apparent that we were to have good crops, and furthermore when the iron trade took a start upward. The influence of expanding trade activity is of course very decided, and its effects in swelling the volume of railroad traffic are perfectly obvious. In certain sections there has been special development, apart from the general stimulating agencies. We refer in this more particularly to the North Pacific Coast district, from the settlement and opening up of which the Northern Pacific road is deriving such great benefits. On the other hand, in Southern California there has been marked depression, the result of the reaction from the real estate speculation of a few years ago, and the roads in that section have suffered in consequence, as is evident from the loss on the Atlantic & Pacific, &c., these roads forming some of the few exceptions to the general rule of improved earnings. The unsatisfactory condition of the anthracite coal trade has also been an adverse influence with the roads chiefly engaged in that class of business, and early in the year, before the revival of business activity, the carriers of soft coal suffered in the same way.

The movement of agricultural and farm products, as already intimated, has been quite generally on an enlarged scale. We may divide these products into three great classes—cotton, cereals, and provisions and live stock. Taking cotton first, the gain has been large. In the first four months of the year the increase followed from the sluggish movement of the 1888 crop prior to the first of January, 1889. After April the movement did not compare favorably with the year preceding, but with the coming forward of the new crop in September the totals again ran ahead, and so continued till the end of the year, though for December the gain was comparatively small. The shipments overland for the twelve months do not differ materially from those for 1888, standing at 1,424,870 bales against 1,386,060 bales, but in the receipts at the Southern outports the addition is over three-quarters of a million bales. The following shows the port receipts for the calendar year in detail. It will be noticed that at the Gulf ports and also at the Georgia ports the gain has been very heavy, but that at Charleston, Wilmington, Port Royal and Norfolk the receipts are not equal to those of the twelve months in 1888. As compared with 1887, the result is much the same, the gain at Galveston being especially striking, that point having not only recovered its loss of 1888, but much more besides. So also do New Orleans, Savannah, Brunswick and Mobile show larger totals than in 1887.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1889, 1888 AND 1887.

| Ports. | December. | | | Year. | | |
|----------------------|-----------|-----------|---------|-----------|-----------|-----------|
| | 1889. | 1888. | 1887. | 1889. | 1888. | 1887. |
| Galveston.....bales. | 146,739 | 135,782 | 99,763 | 874,402 | 614,435 | 695,581 |
| El Paso, &c. | 3,076 | 2,106 | ..... | 25,504 | 3,883 | ..... |
| New Orleans..... | 431,390 | 405,075 | 327,632 | 1,968,244 | 1,714,199 | 1,833,317 |
| Mobile..... | 48,843 | 52,028 | 42,671 | 237,970 | 109,351 | 214,148 |
| Florida..... | 7,691 | 2,101 | 7,463 | 33,521 | 8,961 | 27,751 |
| Savannah..... | 161,148 | 143,293 | 139,204 | 944,815 | 809,283 | 866,494 |
| Brunswick, &c. | 29,083 | 16,512 | 14,016 | 174,752 | 96,456 | 54,079 |
| Charleston..... | 47,263 | 68,633 | 70,765 | 369,419 | 381,863 | 380,786 |
| Port Royal, &c. | 704 | 3,651 | 1,539 | 7,859 | 15,803 | 16,330 |
| Wilmington..... | 24,077 | 31,287 | 26,388 | 137,724 | 148,861 | 170,406 |
| Washington, &c. | 1,433 | 1,280 | 1,173 | 4,277 | 3,672 | 4,422 |
| Norfolk..... | 80,662 | 90,019 | 90,697 | 426,094 | 493,395 | 493,612 |
| West Point, &c. | 75,709 | 88,657 | 97,608 | 496,885 | 476,828 | 464,709 |
| Total..... | 1,056,418 | 1,040,421 | 919,009 | 5,722,316 | 4,967,060 | 5,923,633 |

The grain movement is to be considered both with reference to its volume at the seaboard and that at the Western interior primary markets. In the one case, as in the other, there was a loss in wheat in the early part of the year, because of the poor yield of the previous season. But while at the Western ports this loss was subsequently recovered out of the abundance of the 1889 yield, at the seaboard points the decrease at the end of the year was somewhat greater even than at the end of the first six months—the small export demand developed, probably being the reason for that. For the period from January 1 to June 29, the seaboard receipts of wheat were only 4,136,815 bushels in 1889, against 9,740,140 bushels in 1888, and 37,532,286 bushels in 1887. For the fifty-two weeks ending December 28, the receipts are 33,351,799 bushels, against 39,177,045 bushels in 1888, and no less than 85,682-217 bushels in 1887, according to the figures prepared by the statistician of the New York Produce Exchange. But on the other hand the movement of corn has been heavy all through the year, both in the East and in the West, and the seaboard receipts for the year stand at 93,326,048 bushels, against only 50,186,827 bushels, being an increase of over 43 million bushels. In oats and the minor cereals the changes have not been very important, and the result is that the total grain receipts are 173,611,854 bushels, against only 135,728,134 bushels, the increase thus being nearly 38 million bushels. The movement, however, is not up to that for 1887 or 1886, the aggregates then standing at 178,081,014 and 198,421,021 bushels respectively. It is also well to point out that there was a falling off in flour, the receipts being 13,275,076 bbls. for 1889, 14,386,185 bbls. for 1888, and 15,669,047 bbls. for 1887.

At the Western markets (including Minneapolis) there is an increase of about 7 million bushels in wheat and of 31 million bushels in corn, but a loss of 5 million bushels in oats. Adding all the different cereals together, regardless of weight, the receipts for the 52 weeks of 1889 foot up 353,652,589 bushels, against 320,784,081 bushels in the corresponding period of 1888, so that the gain is a little less than 33 million bushels, or not quite as large as at the seaboard cities. Doubtless the gain in both cases would have been very much larger had not the low prices prevailing acted as a check on the movement. In flour there has been a falling off of about 1½ million barrels.

The falling off in wheat early in the year occurred chiefly in the spring wheat sections of the Northwest, where the crop had been cut so decidedly short in 1888. The effect on the roads mainly dependent upon the carriage of that cereal was quite serious, and that is the explanation of the loss in earnings reported by the Manitoba and the St. Paul & Duluth. Since the new crop has been coming forward the Manitoba has been gaining heavily (except in December), but not quite enough to

offset the early falling off. However, the spring wheat markets with the exception of Minneapolis generally show larger receipts for 1889 than for 1888. At Duluth the movement was nearly 17 million bushels, against only 8 millions in 1888, and at Chicago there is again of over 5½ millions. At Minneapolis the decrease reaches nearly three million bushels. At the winter wheat markets there is a decrease nearly everywhere—at Toledo, at Detroit, at Cleveland, at Peoria, the only exception being St. Louis. These same winter-wheat points (barring St. Louis and Peoria) have also fared rather poorly on the other cereals and the grain movement as a whole—a circumstance which accounts for the rather indifferent statements of earnings by a few roads in that section. We give below our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 28, AND SINCE JANUARY 1.

| | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|----------------------|-------------------|-------------------|------------------|------------------|--------------------|-----------------|
| Chicago— | | | | | | |
| 4 wks. Dec., 1888 | 445,000 | 1,652,205 | 5,573,002 | 3,994,587 | 1,200,683 | 322,483 |
| 4 wks. Dec., 1888 | 269,046 | 644,280 | 7,241,371 | 4,289,281 | 1,010,153 | 246,037 |
| Year '89, 52 wks. | 4,371,016 | 18,733,047 | 70,351,321 | 49,752,711 | 12,488,183 | 2,589,763 |
| Year '88, 52 wks. | 6,030,930 | 18,194,479 | 59,083,479 | 51,998,223 | 12,050,611 | 2,654,657 |
| Milwaukee— | | | | | | |
| 4 wks. Dec., 1889 | 930,749 | 691,280 | 50,960 | 219,000 | 539,850 | 130,840 |
| 4 wks. Dec., 1888 | 153,794 | 820,041 | 218,940 | 296,000 | 701,250 | 82,410 |
| Year '89, 52 wks. | 2,337,667 | 7,083,710 | 1,032,935 | 2,671,000 | 5,931,219 | 761,523 |
| Year '88, 52 wks. | 2,372,450 | 7,796,522 | 1,158,719 | 2,960,000 | 6,128,286 | 826,900 |
| St. Louis— | | | | | | |
| 4 wks. Dec., 1889 | 94,381 | 1,042,097 | 805,135 | 234,905 | 106,650 | ..... |
| 4 wks. Dec., 1888 | 49,590 | 269,388 | 4,605,529 | 729,770 | 454,783 | 17,730 |
| Year '89, 52 wks. | 1,162,923 | 13,003,512 | 33,489,479 | 11,134,900 | 2,132,071 | 641,604 |
| Year '88, 52 wks. | 1,163,724 | 12,163,779 | 31,624,814 | 10,115,543 | 3,034,310 | 426,146 |
| Toledo— | | | | | | |
| 4 wks. Dec., 1889 | 8,045 | 199,218 | 617,602 | 9,545 | 3,180 | 23,720 |
| 4 wks. Dec., 1888 | 7,479 | 266,063 | 332,896 | 34,138 | 2,740 | 12,388 |
| Year '89, 52 wks. | 148,929 | 6,062,779 | 2,406,787 | 560,606 | 71,140 | 359,873 |
| Year '88, 52 wks. | 151,570 | 7,525,751 | 2,670,637 | 4,118,781 | 53,088 | 172,314 |
| Detroit— | | | | | | |
| 4 wks. Dec., 1889 | 13,298 | 301,925 | 127,830 | 211,374 | 175,671 | ..... |
| 4 wks. Dec., 1888 | 11,552 | 321,601 | 345,241 | 115,100 | 151,660 | ..... |
| Year '89, 52 wks. | 147,961 | 4,668,492 | 1,805,101 | 2,302,419 | 907,976 | ..... |
| Year '88, 52 wks. | 214,053 | 7,059,021 | 1,095,814 | 2,088,101 | 742,552 | ..... |
| Cleveland— | | | | | | |
| 4 wks. Dec., 1889 | 21,106 | 138,183 | 71,023 | 181,400 | 52,051 | 516 |
| 4 wks. Dec., 1888 | 23,656 | 96,934 | 56,131 | 147,088 | 45,670 | 8,476 |
| Year '89, 52 wks. | 341,490 | 2,273,781 | 737,082 | 1,978,422 | 451,745 | 56,542 |
| Year '88, 52 wks. | 288,781 | 2,757,850 | 784,812 | 2,039,759 | 356,755 | 32,560 |
| Peoria— | | | | | | |
| 4 wks. Dec., 1889 | 8,590 | 77,532 | 2,126,000 | 988,000 | 248,800 | 34,100 |
| 4 wks. Dec., 1888 | 6,250 | 61,202 | 842,900 | 889,000 | 174,000 | 77,000 |
| Year '89, 52 wks. | 102,915 | 11,333,870 | 12,043,040 | 11,236,900 | 1,479,400 | 360,225 |
| Year '88, 52 wks. | 124,578 | 1,506,457 | 8,423,550 | 14,537,880 | 1,114,765 | 565,800 |
| Duluth— | | | | | | |
| 4 wks. Dec., 1889 | 100 | 2,236,394 | 114,313 | 147,677 | ..... | ..... |
| 4 wks. Dec., 1888 | 2,085 | 442,204 | ..... | ..... | ..... | ..... |
| Year '89, 52 wks. | 1,915,468 | 16,051,418 | 1,136,081 | 223,442 | ..... | ..... |
| Year '88, 52 wks. | 1,691,400 | 8,038,805 | ..... | ..... | ..... | ..... |
| Minneapolis— | | | | | | |
| 4 wks. Dec., 1889 | ..... | 4,280,630 | ..... | ..... | ..... | ..... |
| 4 wks. Dec., 1888 | 4,197,070 | ..... | ..... | ..... | ..... | ..... |
| Year '89, 52 wks. | 15,763 | 41,180,808 | ..... | ..... | ..... | ..... |
| Year '88, 52 wks. | 44,081,927 | ..... | ..... | ..... | ..... | ..... |
| Total of all— | | | | | | |
| 4 wks. Dec., 1889 | 922,289 | 10,625,454 | 17,956,285 | 5,876,731 | 2,545,151 | 628,289 |
| 4 wks. Dec., 1888 | 524,958 | 7,118,972 | 13,573,004 | 6,501,280 | 3,410,260 | 447,040 |
| Year '89, 52 wks. | 10,543,611 | 111,120,510 | 134,461,916 | 79,859,899 | 23,461,734 | 4,748,580 |
| Year '88, 52 wks. | 11,750,495 | 104,124,796 | 103,341,816 | 85,158,116 | 23,480,970 | 4,078,383 |

It is always interesting to have the Chicago grain movement by itself, since Chicago is such an important grain centre. We have accordingly had prepared the following, giving both the grain and the provisions arrivals at that point. The figures in this table differ somewhat from those in the grain table above, since the present statement covers the full year, while the other covers an even 52 weeks.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

| | December. | | | Year. | | |
|----------------|------------|------------|------------|-------------|-------------|-------------|
| | 1889. | 1888. | 1887. | 1889. | 1888. | 1887. |
| Wheat, bush. | 1,709,743 | 728,206 | 1,881,489 | 18,758,308 | 13,244,453 | 21,394,063 |
| Corn...bush. | 7,469,598 | 7,920,043 | 3,803,884 | 79,515,066 | 69,837,933 | 51,585,778 |
| Oats...bush. | 3,632,426 | 4,544,882 | 2,565,815 | 49,921,834 | 52,041,286 | 45,542,800 |
| Rye...bush. | 362,956 | 278,908 | 99,011 | 2,006,664 | 2,671,905 | 845,444 |
| Barley, bush. | 1,376,626 | 2,043,886 | 1,457,571 | 12,524,500 | 12,006,968 | 12,171,002 |
| Total grain | 14,551,349 | 15,516,727 | 9,808,470 | 163,325,432 | 149,802,545 | 131,539,696 |
| Flour...bbls. | 490,530 | 284,865 | 851,548 | 4,310,451 | 6,025,024 | 6,558,069 |
| Pork...bbls. | 4,105 | 8,828 | 15,406 | 38,141 | 42,521 | 76,147 |
| Cut m'ts, lbs. | 36,722,063 | 20,271,750 | 18,328,063 | 277,020,781 | 146,904,132 | 213,349,720 |
| Lard...lbs. | 14,293,046 | 13,004,624 | 9,584,808 | 100,101,888 | 71,305,806 | 83,473,644 |
| Live hogs No. | 692,131 | 447,075 | 601,679 | 5,098,529 | 4,921,712 | 5,469,651 |

We here see not only an enlarged grain movement but also how decided the advantages have been to the roads running to Chicago from a heavier provisions and live stock movement. The receipts of pork were only 38,141 bbls. against 42,521 bbls., but those of cut meats were 277 million lbs. against less than 147 millions, and of lard 100 millions against 71 millions. Of live hogs over a million head more were received than in

1888, and the live stock movement generally was of exceptionally heavy proportions. The Chicago correspondent of the *Evening Post* has given some interesting figures bearing on that point and showing also the deliveries by the different roads. It appears that altogether 265,405 car loads of live stock were brought into Chicago during the twelve months in 1889, against only 210,807 car loads in 1888, and that the Chicago & Alton with 21,907 car loads against 24,715 is the only one of the Western lines which has sustained a loss. The Quincy delivered 67,812 car loads against 47,827, or nearly 20,000 more; the Northwest 42,132 against 34,921; the St. Paul 33,517 against 27,129; the Rock Island 29,323 against 25,053; the Illinois Central 20,766 against 16,641; the Wabash 17,232 against 15,666; and the Santa Fe 12,249 against 6,315.

We have referred above to the special development which has been going on in the Pacific Northwest, and the resulting gain to the Northern Pacific. We may say further that the Northern Pacific has the largest amount of increase of any company in our list, reaching \$3,693,156. And this is the more remarkable since the same road gained \$4,205,784 in the twelve months preceding, making pretty nearly eight million dollars addition in two years. But while the Northern Pacific is exceptional in this respect, we have heavy gains from nearly all sections. The Louisville & Nashville has \$1,953,875 increase, the Lake Shore \$1,445,373 increase, the Canadian Pacific \$1,787,323 increase, the Atchison (not counting the Atlantic & Pacific or lines half owned,) \$1,726,538 increase, the Chesapeake & Ohio \$1,018,674 increase, the St. Paul \$1,031,189 increase, the St. Paul & Kansas City \$1,024,912 increase, the Richmond & Danville system \$1,326,051 increase, the Erlanger system \$988,395 increase, the Big Four \$944,076 increase, the East Tennessee \$775,457 increase, the Grand Trunk \$1,225,321 increase, the Mexican National \$1,249,571 increase, the Missouri Pacific \$1,039,175 increase, the New York Central \$773,014 increase, the Arkansas & Texas \$828,297 increase, and various others smaller amounts. Among the roads that have reported for only eleven months, the Pennsylvania has gained \$2,655,185, and this notwithstanding the loss of over a million dollars by the June floods; the Burlington & Quincy has gained \$2,674,726, with \$1,224,397 more on the lines controlled; the Illinois Central has gained \$2,145,741 though on a much larger mileage, and the Baltimore & Ohio has gained \$1,896,934.

As already stated, not many roads report losses for the year; such as do have suffered mostly because of special circumstances—the Atlantic & Pacific from the depression in Southern California, the Chicago & Eastern Illinois and the Buffalo Rochester & Pittsburg because of local difficulties with their miners, and the St. Paul & Duluth because of the short wheat crop of 1888 and a new rival. The Columbus Hocking Valley & Toledo, the Ohio Southern, and quite a number of the older Michigan roads, like the Flint & Pere Marquette, the Michigan Central, the Detroit Grand Haven & Milwaukee, also show losses, the conditions evidently not having been very favorably for these roads. The total decrease, however, by all the companies falling behind is not large, reaching only 2,046,941.

In our monthly reviews during 1889 we have frequently had occasion to advert to the very good exhibits made by Southern roads, and the same fact is brought strikingly to one's notice in considering the figures for

the year. Taking nine leading systems we find that their gross earnings for 1889 exceed those for 1888 \$7,458,609, and those for 1884 \$19,970,142, as follows:

| Year. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|---------------------|------------|------------|------------|------------|------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Chesapeake & Ohio | 6,132,603 | 5,113,920 | 5,069,486 | 4,696,048 | 3,961,235 | 4,138,605 |
| Ches. Ohio & So. W. | 2,125,777 | 2,000,015 | 2,001,723 | 1,713,320 | 1,571,156 | 1,374,646 |
| Cin. N.O. & Tex. P. | 1,810,928 | 7,148,533 | 6,832,223 | 5,805,774 | 5,391,710 | 5,220,842 |
| E. Tenn. Va. & Ga. | 6,391,424 | 5,615,067 | 5,329,469 | 4,282,212 | 4,120,437 | 3,998,622 |
| Louisville & Nash. | 17,997,074 | 16,043,106 | 16,042,170 | 13,978,546 | 13,672,044 | 13,062,447 |
| Memphis & Char. | 1,740,820 | 1,583,547 | 1,740,550 | 1,444,638 | 1,339,849 | 1,428,682 |
| Mobile & Ohio... | 3,049,383 | 2,606,282 | 2,579,644 | 2,251,330 | 2,057,381 | 2,160,412 |
| Norfolk & West... | 5,569,611 | 4,800,590 | 4,254,704 | 3,262,058 | 2,771,121 | 2,711,152 |
| Rich. & Danv. syst. | 11,480,575 | 10,154,524 | 9,592,830 | 8,648,287 | 8,296,466 | 7,963,654 |
| Total..... | 62,024,304 | 55,105,595 | 53,442,004 | 45,973,223 | 43,181,399 | 42,654,065 |

* Entire system. +Not including St. L. & Cairo.

†Exact receipts of the Richmond & Alleghany for these years not known to us; we have, however, made an arbitrary allowance for the same.

§ Fourth week taken same as last year.

The leading trunk lines also make good comparisons with last year, though many of these simply recover what they lost in the year preceding. The following eight roads gain five million dollars on last year, but only one million dollars on 1887. If we could include the Pennsylvania and the Erie the comparison would be still more favorable.

| Year. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|-----------------|-------------|-------------|-------------|------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cin. W. & B. | 2,164,051 | 2,050,534 | 2,238,004 | 2,010,406 | 1,705,270 | 1,854,308 |
| C.C.C. & St. L. | 12,079,531 | 11,135,455 | 11,513,312 | 10,451,314 | 9,268,737 | 9,519,157 |
| Gr. T. Can.* | 18,837,345 | 16,612,024 | 19,611,171 | 17,153,225 | 15,161,807 | 17,000,049 |
| C. & G. Tr. | 3,008,500 | 3,205,875 | 3,475,696 | 3,041,408 | 2,681,220 | 3,178,180 |
| L.S. & M. So. | 19,475,000 | 18,029,626 | 18,710,923 | 15,859,455 | 14,133,506 | 14,843,584 |
| M.C.I. & C. So. | 13,736,000 | 13,770,523 | 14,104,490 | 12,295,828 | 10,707,394 | 11,059,077 |
| N.Y.C. & H.R. | 36,056,598 | 35,283,584 | 36,296,024 | 32,651,015 | +24,495,873 | +27,044,711 |
| Ohio & Miss. | 4,073,598 | 3,968,984 | 4,128,305 | 3,827,831 | 3,670,615 | 3,702,959 |
| Total..... | 111,030,623 | 105,956,606 | 110,041,025 | 97,290,482 | 81,824,422 | 88,811,021 |

These figures for all the years given are aggregates of the separate roads composing the present consolidated system.

†Five or two weeks in West Shore not included here.

‡ We have made an arbitrary allowance for the earnings of the Cairo Vincennes & Chicago in this year, the exact figures not being known to us.

In the Middle Western States many of the older roads have hardly held their own, but that follows because some of them have suffered from special causes, and because also the grain movement in that section has shown very little enlargement. The Pennsylvania Western lines (judging by the returns for the eleven months) would appear to have done quite well, and some of the newer roads—of which the Toledo St. Louis & Kansas City and Toledo Ann Arbor & North Michigan are examples, but for which comparisons do not extend back a full six years—likewise present very favorable statements.

| Year. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|----------------------|------------|------------|------------|------------|------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Chicago & East. Ill. | 2,647,019 | 2,710,680 | 2,513,298 | +1,782,200 | +1,673,043 | +1,646,115 |
| Chic. & West. Mich. | 1,364,734 | 1,417,800 | 1,414,023 | 1,395,981 | 1,297,301 | 1,469,067 |
| Col. H. Val. & Tol. | 2,437,900 | 2,895,970 | 2,624,023 | 2,361,404 | 2,311,004 | 1,842,473 |
| Det. Lansing & No. | 1,116,512 | 1,041,800 | 1,147,160 | 1,236,536 | 1,238,471 | 1,328,592 |
| Evansv. & Terre H. | 900,395 | 854,517 | 800,385 | 759,379 | 727,156 | 743,041 |
| Flint & P. Marq... | 2,386,083 | 2,403,075 | 2,572,837 | 2,160,773 | 1,946,790 | 2,252,988 |
| Grand Rap. & Ind.* | 2,925,990 | 2,842,363 | 2,953,957 | 2,529,254 | 2,361,315 | 2,542,010 |
| Louis. N. A. & Chic. | 2,434,976 | 2,392,782 | 2,295,023 | 1,919,189 | 1,680,454 | 1,564,436 |
| Total..... | 16,193,708 | 16,465,967 | 16,381,356 | 14,134,716 | 13,296,433 | 13,389,922 |

* All lines + Chicago & Indiana Coal not included here.

In the Northwest also it is the newer lines like the St. Paul & Kansas City, the Wisconsin Central, the "Soo" road, the Milwaukee Lake Shore & Western, &c., which supply the greatest increment in earnings, but the older systems like the St. Paul have done by no means poorly. The latter, as already mentioned, has enlarged its total over a million dollars. The Northwest for eleven months is only \$109,969 ahead, and the Omaha is \$119,639 behind. As regards Southwestern roads, the favorable returns of the Kansas & Texas, the Missouri Pacific, the Atchison, the St. Louis Arkansas & Texas, and the Kansas City Fort Scott & Gulf, are good illustrations of the course of earnings in that part of the country. The following is a six year comparison on the Northwestern roads whose figures can be had for that term.

| Year. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|-----------------------|------------|------------|------------|------------|------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Chic. Mil. & St. Paul | 25,806,920 | 24,867,731 | 25,386,124 | 24,718,403 | 24,413,273 | 24,470,908 |
| Iowa Central..... | 1,523,700 | 1,370,834 | 1,352,530 | 1,323,625 | 1,307,372 | 1,448,258 |
| Mil. L. S. & West... | 3,466,514 | 2,836,783 | 3,180,681 | 2,317,802 | 1,305,277 | 1,114,316 |
| Milwaukee & Nor. | 1,224,515 | 1,085,720 | 976,188 | 646,226 | 561,261 | 520,446 |
| Minn. & St. Louis. | 1,435,395 | 1,354,500 | 1,491,388 | 1,549,619 | 1,714,752 | 1,734,027 |
| St. Paul & Duluth | 1,293,224 | 1,524,918 | 1,694,340 | 1,558,086 | 1,381,212 | 1,317,315 |
| St. P. Minn. & Man. | 8,833,223 | 9,281,834 | 8,736,304 | 7,427,339 | 7,521,188 | 8,314,197 |
| Totals for year. | 43,075,551 | 42,331,380 | 42,797,501 | 39,541,100 | 38,384,285 | 37,910,557 |

For the month of December, we have returns from 143 roads, and the gain reaches \$3,140,104, or 9.81 per cent. The cotton movement in the South did not differ much from a year ago, but the grain movement in the West was very much heavier than in 1888, there being enlarged arrivals of flour, wheat, corn and rye—offset to a small extent by a falling off in oats and barley. Chicago and one or two of the minor points in the Middle Western States are the only ones that failed to share in the larger grain movement. General business of course continued very active. Below we give a summary of the December aggregates back to 1880.

| Period. | Mileage. | | Earnings. | | Increase or Decrease. |
|------------------------|-------------|-----------------|-------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding. | |
| Dec., 1880 (48 roads) | 33,707 | 28,879 | 17,448,136 | 15,001,543 | Inc. 2,446,593 |
| Dec., 1881 (55 roads) | 41,704 | 36,780 | 21,506,500 | 17,508,733 | Inc. 4,027,807 |
| Dec., 1882 (63 roads) | 47,336 | 43,387 | 23,573,879 | 22,170,065 | Inc. 1,405,814 |
| Dec., 1883 (57 roads) | 46,837 | 42,750 | 21,022,356 | 20,243,083 | Inc. 779,273 |
| Dec., 1884 (69 roads) | 52,807 | 51,001 | 22,081,192 | 21,718,080 | Dec. 36,888 |
| Dec., 1885 (64 roads) | 46,772 | 45,085 | 19,883,941 | 19,331,811 | Inc. 552,130 |
| Dec., 1886 (97 roads) | 60,809 | 57,817 | 20,161,051 | 26,727,788 | Inc. 2,433,265 |
| Dec., 1887 (114 roads) | 64,202 | 60,583 | 29,233,642 | 26,277,240 | Inc. 2,956,402 |
| Dec., 1888 (103 roads) | 62,675 | 59,821 | 27,075,488 | 27,205,948 | Dec. 130,460 |
| Dec., 1889 (143 roads) | 70,947 | 78,315 | 35,133,434 | 31,903,330 | Inc. 3,140,104 |

GROSS EARNINGS AND MILEAGE IN DECEMBER.

| Name of Road. | Gross Earnings. | | Mileage. | | 1889. | 1888. |
|--------------------------|-----------------|-----------|-----------------------|--------|--------|--------|
| | 1889. | 1888. | Increase or Decrease. | 1889. | 1888. | |
| Anniston & Atlantic | \$ | \$ | \$ | \$ | \$ | \$ |
| Anniston & Cincinnat'i | 9,929 | 9,257 | +672 | 53 | 53 | 53 |
| *Atch Top. & S. Fe. & L. | 14,088 | 7,933 | +6,155 | 35 | 35 | 35 |
| *St. L. K. C. & Col. | 1,366,263 | 1,248,175 | +98,085 | 4,934 | 4,934 | 4,934 |
| *Gulf Col. & S. Fe. & L. | 3,707 | 2,181 | +1,526 | 61 | 61 | 61 |
| *Southern Calif. | 309,303 | 259,251 | +50,052 | 1,058 | 1,058 | 1,058 |
| Atlanta & West Point | 73,894 | 118,738 | +43,609 | 46,627 | 46,627 | 46,627 |
| Atlanta & Danville | 48,696 | 21,281 | +17,919 | 143 | 143 | 143 |
| Atlanta & Pacific | 39,200 | 323,732 | -29,483 | 815 | 815 | 815 |
| Birm. Selma & N. Or. | 194,546 | 2,903 | +2,903 | 20 | 20 | 20 |
| Buff. Rock. & Pitts. | 147,008 | 181,623 | -34,615 | 294 | 294 | 294 |
| Burl. & N. Western | 4,538 | 4,717 | -179 | 52 | 52 | 52 |
| Burl. & Western | 5,825 | 5,970 | -145 | 105 | 105 | 105 |
| Canadian Pacific | 1,238,000 | 1,146,441 | +91,559 | 4,957 | 4,957 | 4,957 |
| Cape Fr. & Yad. Val. | 40,331 | 31,450 | +8,881 | 243 | 243 | 243 |
| *Central Vermont | 248,240 | 217,915 | +30,325 | 612 | 612 | 612 |
| Chesapeake & Ohio | 544,593 | 418,604 | +125,989 | 915 | 915 | 915 |
| Ches. O. & So. Wn. | 187,779 | 183,117 | +4,662 | 398 | 398 | 398 |
| Chic. & Atlantic | 223,296 | 198,629 | +24,667 | 269 | 269 | 269 |
| Chic. & East. Ill's. | 237,845 | 249,511 | -11,666 | 470 | 470 | 470 |
| Chic. Mil. & St. P. | 2,360,500 | 2,274,481 | +86,019 | 5,678 | 5,670 | 5,670 |
| Chic. & Ohio River | 6,958 | 7,703 | -745 | 86 | 86 | 86 |
| Chic. St. P. & Kan. C. | 389,528 | 244,996 | +144,532 | 790 | 790 | 790 |
| Chic. & West. Mich. | 97,442 | 101,212 | -3,770 | 414 | 414 | 414 |
| Clair. Geor. & Ports. | 4,867 | 5,283 | -416 | 42 | 42 | 42 |
| Cin. Jack. & Mack. | 52,999 | 44,631 | +8,368 | 344 | 344 | 344 |
| Cin. N. Or. & Tex. P. | 378,909 | 319,497 | +59,412 | 336 | 336 | 336 |
| Ala. Gt. Southern | 197,059 | 158,420 | +38,639 | 295 | 295 | 295 |
| N. Orl. & Northeast | 118,783 | 111,517 | +7,266 | 196 | 196 | 196 |
| Ala. & Vicksburg | 72,064 | 73,534 | -1,470 | 143 | 143 | 143 |
| Vicks. Shrev. & Pac. | 81,938 | 67,315 | +14,623 | 170 | 170 | 170 |
| Cin. Rich. & Ft. W. | 35,117 | 32,711 | +2,406 | 86 | 86 | 86 |
| Cin. Selma & Mobile | 11,063 | 17,321 | -6,258 | 53 | 53 | 53 |
| Clev. Akron & Col. | 62,602 | 53,370 | +9,032 | 194 | 194 | 194 |
| Clev. Cin. & St. L. | 1,054,797 | 992,288 | +62,509 | 1,499 | 1,499 | 1,499 |
| Clev. & Marietta | 20,965 | 22,485 | -1,520 | 106 | 106 | 106 |
| Colorado Midland | 119,097 | 128,113 | -9,016 | 267 | 267 | 267 |
| Col. & Cin. Midland | 31,211 | 29,728 | +1,483 | 70 | 70 | 70 |
| Clev. H. Val. & Tol. | 184,996 | 220,503 | -35,507 | 325 | 325 | 325 |
| Covington & Macon | 16,186 | 7,853 | +8,333 | 107 | 107 | 107 |
| Day. Ft. W. & Chic. | 40,746 | 40,770 | -24 | 241 | 241 | 241 |
| Deny. & Rio Grande | 689,500 | 615,323 | +74,172 | 1,517 | 1,467 | 1,467 |
| Den. Tex. Ft. Wth. | 245,055 | 226,005 | +19,050 | 856 | 856 | 856 |
| Def. Bay City & Alp. | 30,000 | 33,000 | -3,000 | 226 | 226 | 226 |
| Def. Lansing & Nor. | 89,301 | 79,938 | +9,363 | 323 | 323 | 323 |
| Dul. So. Shore & Atl. | 102,903 | 82,694 | +20,209 | 356 | 356 | 356 |
| E. Tenn. Va. & Ga. | 627,495 | 497,741 | +129,754 | 1,140 | 1,140 | 1,140 |
| Evans. & Indianap. | 23,517 | 24,121 | -604 | 150 | 150 | 150 |
| Evans. & T. Haute. | 77,587 | 67,891 | | | | |

| Name of Road. | Gross Earnings. | | | Mileage. | | Name of Road. | 1889. | 1888. | Increase. | Decrease. |
|---------------------------|-----------------|------------|-----------------------|-----------|-----------|-----------------------------|------------|------------|-----------|-----------|
| | 1889. | 1888. | Increase or Decrease. | 1889. | 1888. | | | | | |
| Kan. C. Mem. & Bir. | \$ 89,077 | 74,979 | +\$ 14,098 | 275 | 275 | Day. Ft. Wayne & Chic. | \$ 494,754 | \$ 434,003 | \$ 60,751 | ..... |
| Kan. C. Wyan. & N.W. | 46,800 | 32,622 | +\$ 14,178 | 162 | 138 | Denv. & Rio Grande. | 8,038,386 | 7,668,654 | 369,732 | ..... |
| Kentucky Central. | 87,489 | 87,194 | +\$ 295 | 254 | 254 | Denv. Tex. & Ft. W.a. | 2,471,955 | 2,009,863 | 462,092 | ..... |
| Keokuk Western. | 37,281 | 29,925 | +\$ 7,356 | 148 | 148 | Det. Bay City & Alpena. | 485,737 | 461,116 | 24,621 | ..... |
| Lake Erie All. & So. | 4,900 | 5,772 | -\$ 872 | 61 | 61 | Det. Lansing & North'n. | 1,116,512 | 1,041,800 | 74,712 | ..... |
| Lake Erie & Western. | 225,162 | 192,772 | +\$ 32,390 | 589 | 589 | Duluth So. Sh. & Atl. | 1,760,115 | 1,424,812 | 335,303 | ..... |
| Lehigh & Hud. River. | 22,436 | 21,289 | +\$ 1,147 | 63 | 63 | East Tenn. Va. & Ga. | 6,391,424 | 5,615,967 | 775,457 | ..... |
| Little Rock & Pacific. | 48,918 | 51,940 | -\$ 3,022 | 135 | 135 | Evansv. & Indianapolis. | 300,486 | 254,619 | 45,867 | ..... |
| Long Island. | 230,045 | 216,205 | +\$ 13,840 | 361 | 357 | Flint & Pere Marquette. | 2,366,083 | 2,403,075 | 36,992 | ..... |
| Louisv. & Nashville. | 1,639,830 | 1,454,222 | +\$ 185,608 | 2,192 | 2,121 | Fort Mad. & N'western. | 25,959 | 27,978 | 2,019 | ..... |
| Louis. N. Alb. & Chic. | 181,690 | 172,648 | +\$ 9,042 | 538 | 538 | Gr. Rapids & Indiana. | 2,279,653 | 2,232,788 | 46,865 | ..... |
| Lou. N. Orl. & Texas. | 428,890 | 316,481 | +\$ 112,409 | 656 | 570 | Other lines. | 202,895 | 203,083 | 188 | ..... |
| Louisville Southern. | 35,150 | 27,000 | +\$ 8,150 | 126 | 101 | Gr. Trunk of Canada. | 19,837,345 | 18,612,024 | 1,225,321 | ..... |
| Memph. & Char'ston. | 151,156 | 142,206 | +\$ 8,950 | 330 | 330 | Gr. & Gr. Trunk. | 3,608,500 | 3,205,875 | 402,625 | ..... |
| Mexican Central. | 611,677 | 496,020 | +\$ 115,657 | 1,527 | 1,397 | Det. Gr. H. & Milw. | 1,058,542 | 1,095,928 | 37,386 | ..... |
| Mexican National. | 325,031 | 262,394 | +\$ 62,637 | 1,218 | 1,218 | Gulf & Chicago. | 45,121 | 41,895 | 3,226 | ..... |
| Mexican Railway. | 231,411 | 257,369 | -\$ 25,958 | 293 | 293 | Humeston & Shenandoah. | 158,305 | 155,743 | 2,562 | ..... |
| Milw. L. Shore & W. | 250,401 | 190,161 | +\$ 60,240 | 660 | 660 | Iron Central. | 1,523,760 | 1,379,834 | 143,926 | ..... |
| Milw. & Northern. | 107,550 | 92,394 | +\$ 15,156 | 303 | 303 | Iron Railway. | 40,659 | 60,127 | 19,468 | ..... |
| Mineral Range. | 9,415 | 8,568 | +\$ 847 | 17 | 17 | Kanawha & Ohio. | 279,120 | 270,054 | 9,066 | ..... |
| Minn. & St. Louis. | 125,550 | 110,427 | +\$ 15,123 | 351 | 351 | Kan. City Ft. S. & Mem. | 4,666,535 | 4,209,508 | 457,027 | ..... |
| Minn. St. P. & St. Ste M. | 177,554 | 95,442 | +\$ 82,112 | 800 | 800 | Kan. City Clin. & Spr. | 269,524 | 265,286 | 4,238 | ..... |
| Miss. Kan. & Texas. | 810,000 | 565,000 | +\$ 245,000 | 1,806 | 1,681 | Kan. City Wyan. & No. | 436,370 | 294,294 | 142,076 | ..... |
| Mobile & Ohio. | 321,751 | 312,498 | +\$ 9,253 | 687 | 687 | Kentucky Central. | 1,063,334 | 1,042,680 | 20,654 | ..... |
| New Orleans & Gulf. | 22,029 | 21,888 | +\$ 141 | 68 | 68 | Keokuk & Western. | 353,388 | 328,733 | 24,655 | ..... |
| N. Y. Cent. & Hud. Riv. | 2,981,531 | 3,000,851 | -\$ 19,320 | 1,420 | 1,420 | L. Erie Alliance & So. | 61,282 | 62,543 | 1,261 | ..... |
| N. Y. & Northern. | 42,801 | 40,177 | +\$ 2,624 | 61 | 58 | Lake Erie & Western. | 2,513,978 | 2,167,789 | 346,189 | ..... |
| N. Y. Ont. & West. | 144,365 | 122,062 | +\$ 22,303 | 327 | 320 | Lake Shore & Mich. So. | 19,475,000 | 18,029,627 | 1,445,373 | ..... |
| Norfolk & Western. | 477,940 | 381,508 | +\$ 96,432 | 602 | 554 | Lehigh & Hudson River. | 272,856 | 251,218 | 21,638 | ..... |
| Northern Pacific. | 1,612,743 | 1,481,523 | +\$ 131,220 | 3,514 | 3,439 | Little Rock & Memphis. | 595,252 | 664,968 | 69,716 | ..... |
| Ogdens. & L. Cham. | 36,621 | 33,182 | +\$ 3,439 | 118 | 118 | Long Island. | 3,485,370 | 3,414,780 | 70,590 | ..... |
| Ohio Indiana & West. | 129,888 | 118,656 | +\$ 11,233 | 352 | 352 | Louisv. & Nashville. | 17,997,074 | 16,043,199 | 1,953,875 | ..... |
| Ohio & Mississippi. | 361,667 | 401,122 | -\$ 39,455 | 623 | 623 | Louisv. N. Alb. & Chic. | 2,434,976 | 2,292,782 | 142,194 | ..... |
| Ohio & Northwest'n. | 20,538 | 17,383 | +\$ 3,155 | 106 | 106 | Memphis & Charleston. | 3,010,486 | 2,426,317 | 584,169 | ..... |
| Ohio River. | 50,133 | 46,356 | +\$ 3,777 | 215 | 215 | Mexican Central. | 1,693,554 | 1,536,272 | 157,282 | ..... |
| Ohio Southern. | 41,696 | 50,511 | -\$ 8,815 | 128 | 128 | Mexican National. | 6,306,935 | 5,756,841 | 550,094 | ..... |
| Pittsb. & Western. | 75,382 | 72,987 | +\$ 2,395 | 254 | 254 | Mexican Railway. | 3,654,461 | 2,404,890 | 1,249,571 | ..... |
| Pitts. & Western. | 186,979 | 177,691 | -\$ 8,712 | 367 | 367 | Mich. Cent. & Can. So. | 4,063,780 | 3,834,216 | 229,564 | ..... |
| Quin. Omaha & K. C. | 19,883 | 19,680 | +\$ 208 | 134 | 134 | Milwaukee Lake. Sh. & West. | 13,736,000 | 13,770,523 | 34,523 | ..... |
| Richmond & Danville | 498,900 | 457,200 | +\$ 41,700 | 740 | 740 | Milwaukee & Northern. | 3,466,514 | 2,836,783 | 629,731 | ..... |
| Virginia Mid. Div. | 166,000 | 148,361 | +\$ 17,639 | 355 | 355 | Minneapolis & St. Louis. | 1,224,515 | 1,085,720 | 138,795 | ..... |
| Char. Col. & A. Div. | 88,600 | 89,774 | -\$ 1,174 | 393 | 393 | Minneapolis Range. | 109,369 | 99,564 | 9,805 | ..... |
| Col. & Greenv. Div. | 79,900 | 71,939 | +\$ 7,961 | 296 | 296 | Minn. St. P. & S. Ste. M. | 1,435,395 | 1,354,560 | 80,835 | ..... |
| West. No. Car. Div. | 73,400 | 63,036 | +\$ 10,364 | 287 | 287 | Missouri Kan. & Tex. | 1,650,726 | 1,102,499 | 548,227 | ..... |
| Georgia Pac. Div. | 183,700 | 133,600 | +\$ 50,100 | 518 | 377 | Missouri Pacific. | 7,621,546 | 6,311,154 | 1,310,392 | ..... |
| Wash. Ohio & N. Div. | 10,700 | 9,000 | +\$ 1,700 | 50 | 50 | Mobile & Ohio. | 23,228,628 | 22,189,453 | 1,039,175 | ..... |
| Ashe. & Spar. Div. | 9,475 | 8,790 | +\$ 685 | 66 | 66 | New Orleans & Gulf. | 3,049,383 | 2,606,282 | 443,101 | ..... |
| Rio Grande Western | 72,050 | 82,725 | -\$ 10,675 | 369 | 368 | New York & Northern. | 182,063 | 169,980 | 12,083 | ..... |
| Rome & Decatur. | 8,400 | 4,200 | +\$ 4,200 | 65 | 65 | New York & Northern. | 36,056,598 | 35,283,584 | 773,014 | ..... |
| Rome Water. & Ogd. | 293,763 | 267,368 | +\$ 26,397 | 643 | 643 | N. Y. Ontario & West'n. | 598,635 | 556,782 | 41,853 | ..... |
| St. Jos. & Gr. Island. | 172,070 | 141,560 | +\$ 30,510 | 447 | 447 | Norfolk & Western. | 1,850,986 | 1,689,431 | 161,555 | ..... |
| St. L. Alt. & T. H. Brs. | 103,454 | 86,420 | +\$ 17,034 | 242 | 242 | Northern Pacific. | 5,569,611 | 4,899,599 | 670,012 | ..... |
| St. L. Ark. & Texas. | 487,533 | 354,860 | +\$ 132,673 | 1,262 | 1,215 | Ohio Ind. & Western. | 21,753,259 | 18,060,103 | 3,693,156 | ..... |
| St. L. Des M. & N. D. | 6,178 | 4,651 | +\$ 1,527 | 42 | 42 | Ohio & Mississippi. | 1,434,167 | 1,489,978 | 55,811 | ..... |
| St. L. & San Fran'sco | 572,873 | 535,506 | +\$ 37,367 | 1,329 | 1,329 | Ohio & Northwestern. | 4,073,598 | 3,868,984 | 204,614 | ..... |
| St. Paul & Duluth. | 89,559 | 88,590 | +\$ 969 | 247 | 247 | Columbus & Mayville. | 218,753 | 188,912 | 29,841 | ..... |
| St. P. Minn. & Man. | 66,167 | 11,225 | +\$ 54,942 | 70 | 70 | Ohio River. | 1,901,901 | 863,934 | 2,262 | ..... |
| Eastern of Minn. | 177,839 | 54,642 | +\$ 23,197 | 175 | 177 | Ohio Southern. | 589,974 | 471,820 | 118,154 | ..... |
| Montana Central. | 171,395 | 97,124 | +\$ 74,271 | 463 | 413 | Peoria Doc. & Evansv. | 728,337 | 719,228 | 15,109 | ..... |
| San Ant. & Arans. P. | 44,261 | 46,307 | -\$ 2,046 | 160 | 131 | Pittsburg & Western. | 2,171,164 | 2,030,454 | 141,010 | ..... |
| San Fran. & Nor. Pac. | 25,410 | 18,673 | +\$ 6,737 | 134 | 110 | Quincy Omaha & K. C. | 245,958 | 216,703 | 29,255 | ..... |
| Seattle L. Sh. & East. | 29,539 | 16,167 | +\$ 13,372 | 90 | 65 | Richmond & Danville. | 5,071,195 | 4,569,554 | 501,641 | ..... |
| Shenandoah Valley. | 92,000 | 65,445 | +\$ 26,555 | 255 | 255 | Virginia Midland Div. | 2,130,760 | 1,824,673 | 306,087 | ..... |
| South Carolina. | 121,031 | 123,506 | -\$ 2,475 | 247 | 247 | Char. Col. & Aug. Div. | 89,659 | 913,757 | 18,098 | ..... |
| Texas & Pacific. | 769,971 | 658,871 | +\$ 111,100 | 1,497 | 1,497 | Col. & Greenv. Div. | 70,281 | 645,625 | 124,656 | ..... |
| Tol. A. Arb. & N. Mich. | 102,603 | 70,540 | +\$ 32,063 | 234 | 234 | West. No. Caro. Div. | 688,526 | 663,974 | 204,552 | ..... |
| Tol. Col. & Cinn. | 24,180 | 18,544 | +\$ 5,636 | 43 | 43 | Georgia Pacific Div. | 1,490,278 | 1,304,719 | 185,859 | ..... |
| Tol. & Ohio Cent. Ext. | 110,481 | 90,824 | +\$ 19,657 | 235 | 235 | Ashev. & Spar. Div. | 120,46 | 119,122 | 7,552 | ..... |
| Tol. Peo. & West. | 8,397 | 8,624 | -\$ 227 | 51 | 45 | Georgia Pacific Div. | 1,445,731 | 1,328,461 | 117,270 | ..... |
| Tol. St. L. & K. City. | 137,512 | 75,813 | +\$ 61,699 | 451 | 319 | Rome Wat. & Ogdens. | 3,578,890 | 3,363,790 | 215,100 | ..... |
| Wabash (consol. sys.) | 1,119,339 | 1,089,926 | +\$ 29,413 | 1,927 | 1,950 | St. Jos. & Gr. Island. | 1,271,909 | 1,187,902 | 83,917 | ..... |
| Western of Alabama. | 62,076 | 51,159 | +\$ 10,917 | 138 | 138 | St. L. Alt. & T. H. Brs. | 1,106,250 | 949,307 | 156,943 | ..... |
| West. N. Y. & Penn. | 272,700 | 248,753 | +\$ 23,947 | 678 | 658 | St. L. Arkansas & Texas. | 3,901,645 | 3,073,348 | 828,297 | ..... |
| Wheel. & Lake Erie. | 82,057 | 75,524 | +\$ 6,533 | 187 | 187 | St. L. Des. Mo. & No. | 61,636 | 52,465 | 8,171 | ..... |
| Wisconsin Central. | 374,755 | 273,270 | +\$ 101,515 | 828 | 818 | St. Louis & San Fran. | 6,043,254 | 5,773,251 | 270,003 | ..... |
| Total (143 roads). | 35,133,434 | 31,993,330 | +\$ 1,340,104 | 78,947 | 78,315 | St. Paul Minn. & Man. | 1,293,224 | 1,524,918 | 231,694 | ..... |
| San Fran. & No. Pacific. | 3,973,493 | 3,288,199 | +\$ 69,294 | 1,737,323 | 1,726,538 | San Ant. & Aran. Pass. | 8,333,223 | 9,281,834 | 448,611 | ..... |
| Shenandoah Valley. | 6,132,603 | 5,113,929 | +\$ 1,018,674 | 1,726,538 | 1,726,538 | St. L. & C. & Ind. C. I. | 757,121 | 727,669 | 29,592 | ..... |
| Chesapeak. & Ohio b. | 2,125,777 | 2,000,016 | +\$ 125,161 | 1,726,538 | 1,726,538 | Tol. St. L. & Kan. City. | 204,533 | 126,581 | 77,952 | ..... |
| Chicago & Atlantic. | 2,298,792 | 2,261,728 | +\$ 37,064 | 1,726,538 | 1,726,538 | Wabash (consol. system). | 965,712 | 831,948 | 135,764 | ..... |
| Chicago & East. Ill. | 2,647,019 | 2,719,660 | -\$ 72,641 | 1,726,538 | 1,726,538 | West'n. of Alabama. | 1,352,599 | 1,269,031 | 83,568 | ..... |
| Chic. Milw. & St. Paul. | 25,898,920 | 24,867,731 | +\$ 1,031,189 | 1,726,538 | 1,726,538 | Tex. & Pacific. | 6,837,616 | 6,374,386 | 463,230 | ..... |
| Chicago & Ohio River. | 73,752 | 63,469 | +\$ 10,253 | 1,726,538 | 1,726,538 | Tol. A. A. & No. Mich. | 976,621 | 687,579 | 289,042 | ..... |
| Chic. St. P. & Kan. City. | 3,483,291 | 2,458,379 | +\$ 1,024,912 | 1,726,538 | 1,726,538 | Tol. Ohio Columb. & Cin. | 1,252,666 | 1,193,277 | 59,539 | ..... |
| Chic. & West Michigan. | 1,364,734 | 1,417,800 | -\$ 53,066 | 1,726,538 | 1,726,538 | Tol. & Ohio Cent. | 115,303 | 88,269 | 27,034 | ..... |
| Cin. Georg. & Ports. | 64,232 | 65,191 | -\$ 959 | 1,726,538 | 1,726,538 | Tol. St. L. & Kan. City. | 1,094,748 | 589,614 | 505,134 | ..... |
| Cin. Jack. & Mack. | 623,210 | 549,471 | +\$ 73,739 | 1,726,538 | 1,726,538 | Colorado Midland. | 12,974,203 | 12,362,829 | 612,374 | ..... |
| Cin. N. O. & Texas Pac. | 3,937,657 | 3,624,490 | +\$ 313,167 | 1,726,538 | 1,726,538 | West'n. of Alabama. | 561,637 | 461,562 | 100,075 | ..... |
| Ala. Great South'n. | 1,901,888 | 1,549,294 | +\$ 352,594 | 1,726,538 | 1,726,538 | Wheeling & Lake Erie. | 3,442,335 | 3,177,990 | 264,345 | ..... |
| N. O. & Northeastern. | 1,057,614 | 900,341 | +\$ 157 | | | | | | | |

ESTIMATE OF CROP VALUES ON JAN. 1 IN NEW YORK.

| | Crop of 1889. | | | Crop of 1888. | | |
|----------------|---------------|-----------------|----------------|---------------|-----------------|----------------|
| | Yield. | Price, Jan. '90 | Value of Crop. | Yield. | Price, Jan. '89 | Value of Crop. |
| Wheat, bush. | 400,580,000 | 8534 | 420,655,200 | 415,888,000 | 10116 | 422,108,000 |
| Corn, bush. | 2,112,892,000 | 3934 | 839,874,570 | 1,987,790,000 | 46 | 914,383,400 |
| Cotton, bales. | 7,450,000 | 104 | 377,094,375 | 6,935,082 | 94 | 385,154,667 |
| Total values | ..... | ..... | 1,688,524,145 | ..... | ..... | 1,671,644,067 |

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

| Year. | Wheat. | Corn. | Oats. | Cotton. |
|--------------------|-------------|---------------|-------------|-----------|
| Bush. | Bush. | Bush. | Bales. | |
| 1876..... | 289,356,500 | 1,283,827,500 | 320,884,000 | 4,485,423 |
| 1877..... | 364,194,146 | 1,342,558,000 | 406,394,000 | 4,811,265 |
| 1878..... | 420,122,404 | 1,388,218,750 | 413,578,560 | 5,073,531 |
| 1879 (Census)..... | 459,483,137 | 1,754,591,676 | 407,858,999 | 5,757,397 |
| 1880..... | 498,549,861 | 1,717,434,543 | 417,885,380 | 6,589,329 |
| 1881..... | 383,280,090 | 1,194,916,000 | 416,481,000 | 5,435,845 |
| 1882..... | 504,185,470 | 1,617,025,100 | 488,250,610 | 6,992,234 |
| 1883..... | 421,086,161 | 1,551,066,395 | 571,302,400 | 5,714,052 |
| 1884..... | 512,765,000 | 1,795,528,000 | 583,628,000 | 5,869,021 |
| 1885..... | 357,112,000 | 1,936,176,000 | 629,409,000 | 6,550,215 |
| 1886..... | 457,218,000 | 1,665,441,000 | 624,134,000 | 6,513,623 |
| 1887..... | 456,329,000 | 1,456,161,000 | 659,618,000 | 7,017,707 |
| 1888..... | 41,768,000 | 1,987,790,000 | 701,735,000 | 6,935,082 |
| 1889..... | 490,560,000 | 2,112,892,000 | 751,515,000 | 7,450,000 |

UNITED STATES TREASURY STATEMENT

The following statement for December from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury December 31; we give the figures for November 30 for comparison:

| | DECEMBER 31, 1889. | | NOVEMBER 30, 1889. |
|---|--------------------|-------------------------|--------------------|
| Assets and Liabilities. | Balances. | Assets and Liabilities. | Balances. |
| \$ | \$ | \$ | \$ |
| GOLD—Coin..... | 246,401,951 | 246,357,464 | |
| Bullion..... | 67,116,961 | 64,642,327 | |
| Total gold..... (Asset) | 313,818,949 | 310,979,791 | |
| Certificates issued..... | 151,301,989 | 154,151,209 | |
| Certificates on hand..... | 31,316,100 | 30,668,000 | |
| Certific's, net. (Liability) | 122,983,889 | 123,483,119 | |
| Net gold in treasury..... | 288,555,500 | 190,833,053 | 187,496,673 |
| SILVER—Dollars, stand'd Bullion..... | 4,051,540 | 4,239,332 | |
| Total silver..... (Asset) | 289,199,040 | 290,340,696 | |
| Certificates issued..... | 285,202,039 | 279,218,560 | 2,419,174 |
| Certificates on hand..... | 2,252,968 | | |
| Certific's, net. (Liability) | 288,949,073 | 276,794,386 | |
| Net silver in treasury..... | 10,340,967 | 10,340,967 | 18,546,310 |
| U. S. States notes..... (Asset) | 15,673,925 | 24,959,021 | |
| Certificates issued..... | 9,570,000 | 10,750,000 | |
| Certificates on hand..... | 570,000 | 610,000 | |
| Certific's, net. (Liability) | 9,000,000 | 10,140,000 | |
| Net U. S. notes in treasury..... | 6,679,925 | 14,819,023 | |
| Trade dollar bullion..... | 6,074,538 | 6,083,538 | |
| National Bank notes..... | 133,233 | 225,732 | |
| Deposits in Nat. Banks..... | 40,939,862 | 47,372,665 | |
| Balances..... (Asset) | 254,895,588 | 269,543,942 | |
| PUBLIC DEBT AND INT. | | | |
| Interest due, unpaid..... | 1,177,390 | 1,162,059 | |
| Accrued interest..... | 6,984,192 | 5,838,931 | |
| Matured debt..... | 1,844,625 | 1,847,225 | |
| Int'ret on matured debt..... | 151,907 | 152,038 | |
| Debt bearing no inter'st..... | 99 | 661 | |
| Int'ret on Pac. RR. bonds due, unpaid..... | 8,160 | 8,220 | |
| Acc'dint', Pac. RR. b'ds | 1,938,705 | 1,615,588 | |
| Debt and int. (Liability) | 12,096,038 | 10,624,722 | |
| Frac'l cur'cy redeemed..... | 990 | 661 | |
| U. S. bonds and int'e'st..... | 15,240 | 489,066 | |
| Int'ch'cks & c'pons p'd | 544,137 | 101,334 | |
| Debt and int. (Asset) | 560,376 | 591,891 | |
| D'tb'lt & int. (Liability) | 11,525,982 | 10,032,881 | |
| Res'vs for red. U. S. notes..... | 100,000,000 | 100,000,000 | |
| Fund held for redemp. of notes of Nat. Banks..... | 68,831,221 | 69,523,668 | |
| Five p. c. and for redemp. of Nat. Bank notes..... | 5,775,569 | 5,750,281 | |
| Redemp. res'r. (Liability) | 174,604,700 | 175,282,949 | |
| Nat. Bank notes pro-cess of redemp. (Asset) | 4,367,102 | 4,026,241 | |
| Res'vs for red. (Liability) | 170,237,688 | 171,256,708 | |
| Post Office debts..... | 4,015,988 | 3,490,708 | |
| Disburs. of Comm'r'n/ass'ts..... | 38,301,886 | 36,304,815 | |
| Undistr'bd ass'ts of fail'd National banks..... | 1,151,261 | 1,182,941 | |
| Currency and minor coin redemption account..... | 780 | 540 | |
| Fractional silver coin re-demption account..... | 2,220 | 2,360 | |
| Redemption and exch'ge account..... | 909,611 | 732,987 | |
| Treasurer's trans'fr ch'cks and drafts outstanding..... | 3,355,270 | 6,055,431 | |
| Treasurer U. S. agent for paying int. on D. Col. b'ds | 213,311 | 265,937 | |
| Total. (Liability) | 42,559,827 | 48,015,304 | |
| Int.on D. Col. b'ds pd (Asset) | 2,231 | 10,088 | |
| Net. (Liability) | 42,537,096 | 48,005,216 | |
| Balances.. (Liability) | 224,300,446 | 229,294,753 | |
| Net balance.. (Asset) | 30,595,142 | 40,249,161 | |
| Assets not available..... | 88,775 | 109,397 | |
| Subsidiary silver coin..... | 21,927,928 | 22,183,430 | |
| Aggregate net asset..... | 52,606,845 | 62,485,014 | |

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November, 1889 and 1888, and for the five and eleven months ending November 30, 1889, and 1888, as follows:

MERCHANDISE.

| | For the month of Nov. Nor. | For the 5 Months ended Nov. 30. | For the 11 Months ended Nov. 30. |
|--------------------------------|----------------------------|---------------------------------|----------------------------------|
| 1889.—Exports—Domestic | \$92,632,559 | \$363,085,489 | \$18,310,463 |
| Foreign | 1,028,330 | 5,394,046 | 11,352,924 |
| Total | \$93,660,889 | \$368,479,535 | \$30,163,387 |
| Excess of exports over imports | 59,007,173 | 318,294,165 | 11,363,273 |
| Excess of imports over exports | ..... | ..... | ..... |
| 1888.—Exports—Domestic | \$75,565,287 | \$290,325,792 | \$594,865,634 |
| Foreign | 873,322 | 4,634,141 | 11,137,826 |
| Total | \$76,378,609 | \$294,959,933 | \$606,003,460 |
| Imports | 53,876,789 | 292,205,650 | 664,824,477 |
| Excess of exports over imports | 22,501,820 | 2,754,283 | 58,921,017 |
| Excess of imports over exports | ..... | ..... | ..... |

GOLD AND SILVER—COIN AND BULLION.

| | For the month of Nov. Nor. | For the 5 Months ended Nov. 30. | For the 11 Months ended Nov. 30. |
|--------------------------------|----------------------------|---------------------------------|----------------------------------|
| 1889.—Exports—Gold—Dom. | \$569,428 | \$7,996,762 | \$15,019,894 |
| Foreign | 6,254 | 803,985 | 5,600,646 |
| Total | \$575,742 | \$8,800,747 | \$50,620,540 |
| Silver—Dom. | \$1,974,081 | \$11,416,101 | \$4,267,242 |
| Foreign | 1,850,095 | 6,010,485 | 12,601,052 |
| Total | \$3,824,176 | \$17,426,586 | \$36,888,294 |
| Imports—Gold | \$4,399,192 | \$26,227,333 | \$87,188,834 |
| Silver | 1,773,767 | \$6,310,655 | \$10,675,732 |
| Total | \$4,169,822 | \$21,540,502 | \$28,334,331 |
| Excess of exports over imports | 1,230,096 | \$11,186,831 | \$59,154,503 |
| Excess of imports over exports | ..... | ..... | ..... |

TOTAL MERCHANDISE AND COIN AND BULLION.

| | For the month of Nov. Nor. | For the 5 Months ended Nov. 30. | For the 11 Months ended Nov. 30. |
|--------------------------------|----------------------------|---------------------------------|----------------------------------|
| 1889.—Exports—Domestic | \$95,176,128 | \$282,498,352 | \$787,597,999 |
| Foreign | 2,884,679 | 12,209,516 | 30,454,622 |
| Total | \$98,060,807 | \$394,706,568 | \$817,652,221 |
| Excess of exports over imports | 63,176,995 | 333,334,667 | 738,967,604 |
| Excess of imports over exports | ..... | ..... | ..... |
| 1888.—Exports—Domestic | \$82,449,534 | \$310,473,031 | \$635,893,369 |
| Foreign | 1,992,628 | 8,441,970 | 23,091,979 |
| Total | \$84,442,162 | \$318,915,001 | \$658,985,343 |
| Imports | 57,813,098 | 305,041,161 | \$688,859,456 |
| Excess of exports over imports | \$26,629,064 | \$13,873,810 | 29,874,133 |
| Excess of imports over exports | ..... | ..... | ..... |

TOTAL MERCHANDISE AND COIN AND BULLION.

| | Imports. | Exports. | |
|--|-------------------------------|-------------------------------|--------------|
| NOVEMBER, 1889. | 11 months ending November 30. | 11 months ending November 30. | |
| BALTIMORE, Md. | \$1,109,710 | 5,955,752 | \$14,435,375 |
| BOSTON, Mass. | 4,544,266 | 5,570,678 | 61,647,010 |
| BUCKLEY, N. Y. | 93,974 | 51,708 | 5,595,030 |
| CHARLESTON, S. C. | 49,000 | 143,776 | 3,849,900 |
| CHARLESTON, N. C. | 9,519 | 4,057,776 | 60,329 |
| CHICAGO, Ill. | 915,211 | 7,993 | 11,988,571 |
| CINCINNATI, O. | 145,605 | 2,139,706 | 2,560,607 |
| DALLAS, Tex. | 51,950 | 541,709 | 8,837,713 |
| DETROIT, Mich. | 1,311 | 10,124 | 8,911,003 |
| Galveston, Tex. | 51,891 | 5,872,709 | 492,233 |
| Minneapolis, Minn. | 149,490 | 139,894 | 961,928 |
| Mobile, Ala. | 23,219 | 405,841 | 83,337 |
| NEW ORLEANS, La. | 904,272 | 16,493,354 | 13,654,014 |
| NEW YORK, N. Y. | 87,667,112 | 27,717,301 | 45,305,960 |
| Niagara, N. Y. | 559,308 | 2,497,947 | 8,809,260 |
| OREGON, Oreg. | 294,325 | 2,584,117 | 1,829,600 |
| ORANGE, N. J. | 3,416,299 | 3,416,299 | 3,416,299 |
| OSWEGO, N. Y. | 1,112,549 | 108,413 | 8,899,092 |
| PHILADELPHIA, Pa. | 3,332,206 | 2,935,725 | 47,832,582 |
| PORTLAND, Me. | 88,817 | 184,441 | 754,315 |
| ST. LOUIS, Mo. | 279,074 | 2,683,798 | 2,448,532 |
| SAN DIEGO, Cal. | 30,011 | 118,956 | 591,892 |
| SAN FRANCISCO, Cal. | 5,416,299 | 3,416,299 | 31,677,884 |
| SAVANNAH, Ga. | 63,080 | 7,571,818 | 410,368 |
| VERMONT, Vt. | 70,600 | 163,427 | 6,636,930 |
| WILLAMETTE, Or. | 94,752 | 416,907 | 6,028,545 |
| WILMINGT'N, N. C. | 4,798 | 1,812,037 | 98,075 |
| Totals, (including all other Dist's) | 59,007,173 | 93,660,869 | 710,633,273 |
| | 661,824,477 | 720,163,887 | 606,003,460 |
| Remaining in warehouse November 30, 1888..... | ..... | ..... | \$29,230,612 |
| Remaining in warehouse November 30, 1889..... | ..... | ..... | 33,271,111 |
| "Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880. | ..... | ..... | ..... |
| + Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles. | ..... | ..... | ..... |

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1889, 1888, 1887, 1886, 1885 AND 1884—PREPARED BY MESSRS. R. G. DUN & CO.

| Number in Busi- ness in 1889. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. | Number in Busi- ness in 1884. |
|---|-------------------------------|---------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---|
| States and Ter- ritories. | No. Fail- ures. | No. Fail- ures. | No. Fail- ures. | No. Fail- ures. | No. Fail- ures. | No. Fail- ures. | No. Fail- ures. |
| <i>Eastern.</i> | | | | | | | |
| 14,304 Maine | 196 \$ 1,114,582 | 160 1,457,797 | 162 1,811,778 | 167 \$ 3,225,279 | 205 1,050,181 | 231 875,267 | 13,408 |
| 8,256 N. Hampshire | 49 449,136 | 56 458,845 | 48 203,650 | 48 429,712 | 79 563,392 | 96 572,072 | 7,955 |
| 6,378 Vermont | 40 319,253 | 34 197,950 | 45 236,088 | 45 543,494 | 44 256,558 | 48 683,707 | 6,642 |
| 49,183 Massachusetts | 492 4,656,465 | 397 4,381,262 | 375 4,106,140 | 341 2,109,802 | 360 3,223,707 | 390 4,010,791 | 43,328 |
| 8,142 Boston | 320 16,130,634 | 275 4,044,412 | 275 4,848,617 | 285 9,319,040 | 271 4,373,518 | 305 6,332,329 | 6,330 |
| 17,562 Rhode Island | 130 10,048,642 | 132 1,226,886 | 122 3,127,662 | 92 725,547 | 126 1,248,591 | 136 3,285,269 | 14,718 |
| Connecticut | 137 1,624,657 | 137 1,265,103 | 117 3,500,484 | 132 1,906,684 | 176 1,714,486 | 168 1,464,396 | |
| 103,825 Tot. Eastern | 1,364 34,343,869 | 1,191 13,032,253 | 1,144 17,834,419 | 1,110 18,259,558 | 1,261 12,430,433 | 1,375 17,223,831 | 92,881 |
| <i>Middle.</i> | | | | | | | |
| 90,626 New York | 589 9,495,033 | 599 7,944,679 | 553 8,273,224 | 621 5,694,088 | 677 7,999,341 | 706 10,949,894 | 85,320 |
| 57,140 N. Y. & B'k'n | 585 17,351,580 | 690 17,060,170 | 516 40,841,506 | 528 16,571,667 | 506 19,874,996 | 718 77,875,721 | 44,860 |
| 32,157 New Jersey | 128 1,469,816 | 151 1,485,847 | 120 1,722,971 | 111 622,218 | 122 919,619 | 119 1,319,339 | 25,172 |
| 87,167 Pennsylvania | 793 9,178,113 | 691 6,449,738 | 694 7,056,083 | 617 5,523,064 | 748 9,864,137 | 653 12,340,133 | 76,730 |
| 278 Philadelphia | 278 9,896,227 | 213 3,650,030 | 240 8,252,109 | 203 2,869,017 | 204 2,991,969 | 225 6,892,032 | 23,154 |
| 4,109 Delaware | 15 156,200 | 26 324,200 | 26 495,219 | 25 176,500 | 23 195,250 | 27 553,900 | 3,930 |
| 18,413 Maryland | 129 1,226,094 | 174 1,975,593 | 152 3,050,461 | 129 3,631,971 | 177 3,777,804 | 112 2,028,189 | 15,647 |
| 4,216 Dist. of Col. | 25 157,145 | 59 339,819 | 44 288,865 | 35 280,463 | 41 212,694 | 32 896,552 | 3,280 |
| 293,828 Total Middle | 2,542 48,920,233 | 2,603 39,630,076 | 2,315 69,980,438 | 2,271 35,368,988 | 2,498 45,865,840 | 2,592 112,856,060 | 278,093 |
| <i>Southern.</i> | | | | | | | |
| 15,875 Virginia | 191 1,403,900 | 168 1,927,770 | 138 1,046,606 | 223 7,500,737 | 270 7,646,023 | 193 2,415,254 | 14,085 |
| 9,201 West Virginia | 77 336,943 | 69 442,974 | 57 385,631 | 77 548,783 | 96 751,327 | 66 605,560 | 7,996 |
| 10,724 No. Carolina | 197 1,334,751 | 151 1,408,924 | 145 1,093,932 | 113 969,961 | 169 1,044,113 | 170 1,241,621 | 9,714 |
| 7,418 So. Carolina | 82 928,317 | 66 424,867 | 78 1,073,827 | 111 1,053,774 | 119 1,248,578 | 102 877,065 | 6,437 |
| 18,820 Georgia | 151 1,627,945 | 213 2,706,494 | 195 1,713,462 | 215 1,827,763 | 212 2,566,235 | 238 3,412,571 | 12,180 |
| 4,750 Florida | 49 348,142 | 69 407,177 | 107 561,469 | 78 603,302 | 49 368,103 | 44 670,534 | 3,455 |
| 9,881 Alabama | 134 1,368,252 | 161 1,692,622 | 199 1,637,477 | 118 1,578,716 | 39 1,017,135 | 68 1,453,311 | 8,388 |
| 8,841 Mississippi | 138 971,906 | 132 1,088,615 | 149 1,133,134 | 173 1,271,102 | 157 998,150 | 155 3,001,254 | 9,043 |
| 12,419 Louisiana | 185 1,686,714 | 202 2,471,778 | 193 2,363,374 | 205 2,780,313 | 215 5,035,411 | 184 5,408,916 | 10,085 |
| 23,392 Texas | 387 4,503,138 | 568 4,110,355 | 503 7,098,241 | 507 5,313,727 | 368 3,394,460 | 493 4,365,375 | 18,774 |
| 9,452 Arkansas | 173 9,34,392 | 156 1,245,546 | 90 837,900 | 100 1,178,651 | 94 813,325 | 121 1,149,164 | 7,092 |
| 22,706 Kentucky | 223 2,157,010 | 285 1,939,077 | 281 3,274,244 | 275 2,444,040 | 276 1,941,589 | 219 2,063,265 | 21,324 |
| 13,982 Tennessee | 219 2,060,527 | 206 1,555,921 | 198 1,480,664 | 154 1,679,639 | 282 1,806,619 | 238 1,654,861 | 14,321 |
| 162,466 Tot. South'n | 2,206 19,771,940 | 2,446 21,422,120 | 2,224 23,707,961 | 2,349 23,201,508 | 2,346 28,814,038 | 2,291 28,318,557 | 142,894 |
| <i>Western.</i> | | | | | | | |
| 72,219 Ohio | 424 7,225,220 | 597 4,191,599 | 398 4,405,866 | 489 4,790,101 | 588 5,570,728 | 552 9,710,030 | 64,654 |
| 40,164 Cincinnati | 77 668,878 | 81 1,605,207 | 118 4,419,254 | 91 2,562,457 | 91 2,095,680 | 112 2,995,832 | |
| 376 Indiana | 211 1,845,798 | 259 2,134,627 | 212 1,838,099 | 235 2,739,089 | 293 2,435,528 | 304 5,775,113 | 35,835 |
| 74,386 Illinois | 376 2,428,798 | 318 2,216,438 | 304 2,459,744 | 371 3,923,672 | 372 3,510,241 | 374 5,714,951 | 61,780 |
| 47,588 Michigan | 341 4,557,567 | 360 6,712,900 | 320 5,997,478 | 275 4,263,684 | 312 3,248,612 | 329 6,946,984 | 31,481 |
| 31,414 Wisconsin | 202 2,469,035 | 211 2,272,182 | 152 2,830,950 | 188 1,940,167 | 169 1,259,006 | 170 4,252,470 | 26,497 |
| 33,833 Iowa | 325 2,579,762 | 284 2,510,107 | 302 1,976,822 | 373 1,922,313 | 370 3,254,757 | 412 2,435,653 | 29,396 |
| 18,635 Minnesota | 356 4,293,235 | 316 4,811,722 | 268 3,222,800 | 202 2,205,740 | 190 1,509,093 | 220 4,510,101 | 18,164 |
| 47,525 Missouri | 298 2,155,669 | 166 1,145,842 | 140 904,222 | 161 994,897 | 182 928,006 | 191 977,041 | 40,922 |
| 21,929 St. Louis | 29 817,201 | 52 893,626 | 55 2,140,700 | 69 817,035 | 71 1,790,100 | 85 5,849,456 | 16,837 |
| 21,233 Kansas | 292 2,622,209 | 244 1,225,393 | 289 1,702,286 | 297 1,050,736 | 285 1,377,177 | 97 508,554 | |
| Alaska | 276 1,533,718 | 248 968,620 | 196 644,948 | 135 844,723 | 141 819,854 | 220 1,400,396 | 10,344 |
| 411,926 Tot. Western | 3,465 37,190,088 | 3,228 35,554,219 | 2,948 33,969,503 | 3,091 29,842,615 | 3,302 28,047,097 | 3,369 54,872,983 | 336,910 |
| <i>Pac. & Terr's.</i> | | | | | | | |
| 694 Oklahoma | 5 8,900 | 2 21,500 | ..... | ..... | ..... | ..... | 351 |
| 6,685 Indian Ter. | 4 24,500 | 2 21,500 | ..... | ..... | ..... | ..... |  |
| 6,685 Oregon | 68 250,300 | 139 1,086,000 | 129 647,200 | 127 717,900 | 162 733,100 | 220 1,457,500 | 2,642 |
| 23,531 California | 520 3,239,300 | 462 3,151,100 | 272 1,660,700 | 343 1,544,000 | 447 2,631,700 | 353 2,411,400 | 21,836 |
| 11,590 Colorado | 193 1,060,500 | 185 4,660,700 | 183 15,282,606 | 211 2,764,600 | 225 2,454,400 | 220 3,755,500 | |
| 1,330 Nevada | 165 817,001 | 149 1,264,647 | 79 479,368 | 82 698,520 | 62 675,182 | 139 2,259,385 | 6,911 |
| 2,987 Utah | 13 44,500 | 9 51,400 | 14 45,800 | 12 134,800 | 25 328,500 | 23 196,800 | 1,320 |
| 2,056 New Mexico | 28 137,100 | 21 99,133 | 39 213,557 | 9 20,307 | 22 308,910 | 36 201,921 | 2,413 |
| 1,050 Wyoming | 7 170,200 | 19 1,571,100 | 11 1,367,400 | 11 44,100 | 6 39,700 | 2 72,500 | 697 |
| 2,358 Idaho | 19 166,000 | 23 266,713 | 16 165,700 | 7 9,800 | 20 112,736 | 8 74,000 | 1,531 |
| 8,150 Dakota | 101 610,227 | 103 1,240,427 | 114 1,151,850 | 100 765,973 | 88 404,890 | 117 729,642 | 9,370 |
| 2,844 Montana | 34 534,274 | 39 146,333 | 39 54,823 | 19 231,800 | 22 220,765 | 30 353,640 | 2,294 |
| 8,041 Washington | 119 1,235,500 | 65 41,000 | 54 233,500 | 63 420,650 | 113 588,200 | 143 841,200 | 2,694 |
| 975 Arizona | 6 104,500 | 7 41,000 | 6 33,000 | 17 253,800 | 19 108,700 | 25 528,700 | 923 |
| 128 Alaska ..... | ..... | ..... | ..... | ..... | ..... | ..... | 36 |
| 79,095 Tot. Pac. & T. | 1,305 8,558,202 | 1,211 14,191,303 | 973 22,068,617 | 1,013 7,971,450 | 1,230 9,062,883 | 1,341 13,071,996 | 54,481 |
| 4,051,140 Grand totals | 10,882 148,784,337 | 10,679 123,829,073 | 9,634 167,560,944 | 9,834 114,644,119 | 10,637 124,220,321 | 10,968 226,343,427 | 904,759 |
| 79,751 Dom. of Can. | 1,777 14,713,232 1,677 | 14,081,169 | 1,252 10,386,884 | 1,256 8,861,609 | 1,327 19,191,306 | 1,384 15,949,361 | 65,994 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 28, 1889.

The large gold shipments last week compelled the Bank of England to borrow considerable amounts upon consols, and it continued its operations on Monday and Tuesday, paying about 4 per cent. The supply in the outside market in consequence was so reduced that other borrowers had to pay 5 per cent, while such as were forced to apply at the Bank of England for advances were charged 6 per cent. The loans at the bank were made until the last day of the year, and it is expected that they will have to be renewed. Yesterday the Stock Exchange settlement began and added to the pressure, Stock Exchange borrowers being charged from 5½ to 5¾ per cent. But strange to say the rate of discount in the open market has only slightly moved, remaining under 4 per cent.

Billbrokers and discount houses hope that early next month ease will return, and besides they are confident that the great financial houses will do whatever they can to prevent stringency in the market. They are, therefore, competing actively for bills, and their competition is increased by that of the Continental banks which have offices in London. Yet the Paris exchange upon London has fallen almost to the gold point. To be sure it seems hardly credible that much gold will be taken for Paris, as the rate of discount there is barely 3 per

cent, and the Bank of France holds about 51 millions sterling in gold. Yet there are fears that a considerable amount will be taken. The demand for Berlin likewise continues, the liquidation on the Bourse being not yet completed, and the rates charged being exceedingly high. It is hoped that the stringency will pass away in Berlin in a week or two, as coin and notes may now be expected to return in large amounts from the circulation. Whatever demand may still have to be satisfied it is hoped will be provided for by Paris and St. Petersburg. However, both the Paris and the Berlin exchanges are unfavorable to London, and so is the New York Exchange. More formidable still is the large demand for Buenos Ayres. The crisis there is very acute; and as negotiations for a loan have been renewed with London and Paris bankers, it is feared that the Argentine Government may continue to draw upon London for gold for months to come. The news from Rio de Janeiro is also disquieting. It is said that an attempt at a counter-revolution has been made, and that the secession of some of the provinces is not unlikely. It is also reported that the Government has made such large advances to the principal banks to enable them to meet the demands upon them that its own supplies are now quite depleted. There are apprehensions, therefore, of a financial crisis in Rio. But in the present political condition of Brazil it is unlikely that European capitalists will send gold to Rio, and it is thought, on the contrary, that the metal is more likely to be exported than imported. Considering all this, the probability is that the value of money

in London will continue much higher for the next few months than it usually is at the beginning of the year; and yet this week billbrokers and discount houses have been taking bills at about 3½ per cent.

The Bank of England return was not issued this week until yesterday afternoon. It shows the position to be more critical than the market had supposed. The outside market in the five days ended Tuesday night borrowed from the Bank £1,350,000. The coin and bullion decreased £1,168,421, being now considerably under 18 millions sterling, the lowest stock held for very many years, and the reserve fell £1,657,000, being now not much more than 9½ millions sterling. Yet after the return was published yesterday afternoon the discount rate in the open market was only 3½ per cent. It is clear that the Bank of England will have to take strong measures to raise the discount rate, and there are fears that before it succeeds it may have to raise its own rate to 6 per cent. Inquiries were made late yesterday on New York account for gold, but none was offering in the market. The Bank of England refuses to sell bar gold on any terms.

Exceptionally large imports of silver from New York this week sent down the price of the metal to about 43½d. per oz. On the other hand, the Indian exchanges are very firm, the shipments to India continue large, and the British Mint is also buying. At the present time the market for cotton piece goods in India is glutted, and it is said that the native dealers have combined to limit their purchases, so as to compel a considerable fall. At the same time the exports from India are exceptionally large, and the difference has to be settled by remittances of silver. If, therefore, Mr. Windom's plan is adopted, or a bill for increasing the coinage of silver in the United States is passed by Congress and assented to by the President, it is probable that the price of the metal will advance sharply.

As Wednesday and Thursday were both holidays, business on the Stock Exchange was practically suspended on Monday and Tuesday. The beginning of the fortnightly settlement yesterday, however, compelled a full attendance of members. The settlement, beginning on Friday and ending on Monday, is interrupted by a Sunday, a very unusual and inconvenient thing. But there was no way of avoiding the inconvenience, for the settlement had to be got over before the end of the year. The account to be arranged is a small one, as operators have been reducing their risks for some time past; yet prices are well maintained. In the market for American railroad securities there has been very little doing, but there has been a recovery in South African gold, diamond and land shares. The gold crushings this month are exceedingly satisfactory, and it seems as if public interest were once more reviving in these shares, and that an attempt may be made to boom them early in the new year. There has also been a considerable investment buying of British railway stocks. For the half-year just ending the traffic returns of seventeen of our principal railways show an increase over the corresponding period of last year of about 5½ per cent. The increase last year was about 2½ per cent, and the year before about 1¼ per cent. There has thus been a steady growth of traffic for three years in succession. Early next month the general expectation is that there will be a sharp rise in the prices of British railway stocks; but those prices are already very high, and it seems scarcely probable that a rise can be maintained, for next year the rise in coal, material and wages will tell seriously upon the net earnings.

In Paris and Berlin there is likewise a confident feeling. Negotiations are going on between the French, English and Egyptian governments with a view to the conversion of the Egyptian Preference Debt. France is still demanding a promise from this country of early evacuation, but the promise is not likely to be given, and it is thought that the French Government will have to yield. Egyptian stocks, in consequence, are rising. French rentes are also advancing. There is a very large bear speculation in them in Paris, and as preparations are being made for a large funding loan, the bears are now covering. In addition, another instalment of the Russian conversion is expected soon.

But while the great governments and the great financial houses are interested in supporting the market for international securities, they have many difficulties to contend with. Italy is spending much more than she can afford on military preparations. Her trade has suffered from the breaking off of the commercial treaty with France, and the banking and

building crisis is not yet at an end. Spain is in still a worse state. Her government, indeed, is able to pay its way only by perpetual borrowing from the Bank of Spain. A ministerial crisis is expected every day, and there are fears that it may be quickly followed by revolutionary movements. The Brazilian revolution has greatly encouraged the Republican Party in Portugal, and there are apprehensions of political difficulties there also. Brazilian securities of all kinds have fallen heavily, and it is feared that the revolution may before long be followed by a financial crisis, which would inflict heavy losses upon European investors, and also upon great French houses that have already suffered much from the collapse of the Panama Canal Company and the break-down of the copper syndicate. The crisis in the Argentine Republic has inflicted like losses and it is feared may result in more.

According to M. Licht the visible supply of sugar at the beginning of this month in France, Germany, Austria, Holland and Belgium amounted to 478,274 tons, being an increase, compared with the corresponding period of last year, of 166,215 tons. Further, M. Licht estimates that the European crop this year is larger than that of last year by about 600,000 tons.

The improvement in trade is steadily going on. Reference has been made above to the large increase in the gross receipts of our railways, and all the other statistics point in the same direction. For example, during the year the stock of iron in Scotland has been reduced somewhat over 208,000 tons, so that the increase in the three preceding years has been entirely wiped out. The augmented consumption is almost entirely at home. The total increase in foundries and malleable iron and steel works being about 174,000 tons, the increase in the foreign exports is but small. The tonnage of new ships built this year is apparently larger than in any previous year, and there is a greatly augmented consumption of copper, of most other metals and of coal. At the same time there is little speculation in trade, which is believed to be thoroughly sound, and everything points to a continuance of the steady improvement during the new year.

The holidays have greatly checked business in the wheat market, but prices remain steady. The following is a summary of agricultural produce statistics (wheat, barley and oats) of England, Wales, Scotland and Great Britain for 1889:

| | ESTIMATED PRODUCE | | |
|---------------|-------------------|------------------|------------------|
| | Wheat, Bushels. | Barley, Bushels. | Oats, Bushels. |
| England | 1889. 69,400,008 | 1888. 68,159,216 | 1888. 56,088,627 |
| | | | 17,740,453 |
| Wales | 1,672,557 | 1,641,149 | 3,548,138 |
| | | | 3,110,975 |
| Scotland | 2,103,812 | 2,139,282 | 7,842,034 |
| | | | 7,630,661 |
| Great Britain | 73,267,007 | 71,939,647 | 67,478,799 |
| | | | 68,482,089 |
| | | | 113,548,967 |
| | | | 107,344,00 |

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

| | 1889. | 1888. | 1887. | 1886. |
|--|-------------|------------|------------|------------|
| | £ | £ | £ | £ |
| Circulation | 24,414,930 | 23,866,800 | 24,060,820 | 24,436,670 |
| Public deposits | 6,011,198 | 5,685,138 | 5,462,754 | 4,363,049 |
| Other deposits | 22,633,846 | 22,612,197 | 22,387,963 | 24,138,160 |
| Government securities | 15,263,984 | 13,860,952 | 14,010,596 | 13,182,152 |
| Other securities | 21,650,490 | 20,699,952 | 19,525,957 | 23,067,109 |
| Reserve | 9,590,260 | 11,622,088 | 12,058,061 | 10,133,419 |
| Coin and bullion | 17,805,190 | 19,288,886 | 19,918,881 | 18,820,069 |
| Prop. assets to liabilities .. per cent. | 33½ | 40½ | 43½ | 38½ |
| Bank rate .. . per cent. | 5 | 5 | 4 | 5 |
| Consols | 97 1-16 | 49½ | 101 9-16 | 100 3-16 |
| Clearing-House return | 117,267,000 | 91,075,000 | 86,046,000 | 79,103,00 |

Messrs. Pixley & Abel write as follows on the state of the bullion market:

Gold.—Gold continues in good demand for both the Continent and India. The Bank has received £50,000 from Australia, and has lost £60,000 for Lisbon and Malta. Arrivals from Australia, £52,000; Buenos Ayres, £2,000; West Indies, £4,000—total, £59,000. The P. & O. steamer on the 19th took £34,300 in bars and £29,000 in coin to Bombay.

Silver.—Some considerable parcels of silver have been sold at the various prices of the last day or two, and have caused a slight decline. The price to-day is 43 13½d. Arrivals from New York, £31,000; Chile, £61,000; West Indies, £3,000; Buenos Ayres, £18,000. The P. & O. steamer on the 19th took £150,900 to Bombay.

Mexican Dollars.—A few parcels have found purchasers at 43 14d., but comparatively little business has been done. £20,000 has come from New York and £10,000 from the West Indies.

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season compared with previous seasons:

| | IMPORTS | | | |
|-------------|-----------------|------------|------------|------------|
| | 1889. | 1888. | 1887. | 1886. |
| Wheat | cwt. 19,073,611 | 21,957,563 | 15,940,636 | 15,875,541 |
| Barley | 7,107,888 | 7,361,121 | 6,307,617 | 8,500,649 |
| Oats | 4,774,005 | 5,739,055 | 5,516,503 | 5,720,741 |
| Peas | 454,385 | 676,332 | 1,132,268 | 756,240 |
| Beans | 1,199,970 | 919,573 | 760,962 | 798,909 |
| Indian corn | 9,493,355 | 7,279,122 | 7,323,479 | 7,536,896 |
| Flour | 5,255,533 | 5,156,181 | 5,852,401 | 4,919,768 |

Supplies available for consumption (exclusive of stocks on September 1):

| | 1889. | 1888. | 1887. | 1886. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat cwt. | 19,073,611 | 21,957,563 | 15,940,636 | 15,875,541 |
| Imports of flour | 5,255,533 | 5,156,181 | 5,852,401 | 4,919,768 |
| Sales of home-grown | 17,686,475 | 11,973,991 | 14,303,391 | 12,230,954 |
| Total | 42,025,619 | 39,087,735 | 36,096,428 | 33,026,263 |

Aver. price wheat week. 30s. 1d. 30s. 8d. 30s. 10d. 33s. 11d.
Aver. price wheat season. 29s. 11d. 32s. 6d. 29s. 11d. 31s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | <i>This week.</i> | <i>Last week.</i> | 1888. | 1887. |
|----------------------|-------------------|-------------------|-----------|-----------|
| Wheat..... | qrs. 1,681,500 | 1,632,500 | 2,553,500 | 1,322,000 |
| Flour, equal to qrs. | 270,000 | 227,500 | 167,000 | 174,500 |
| Maize..... | qrs. 397,500 | 392,000 | 188,500 | 359,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 10:

| <i>London.</i> | <i>Sat.</i> | <i>Mon.</i> | <i>Tues.</i> | <i>Wed.</i> | <i>Thurs.</i> | <i>Fri.</i> |
|--|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Silver, per oz..... | d. 44 ¹ ₈ | 44 ¹ ₈ | 44 ¹ ₈ | 44 ¹ ₈ | 44 ¹ ₈ | 44 ¹ ₈ |
| Consols, new 2 ¹ ₂ per cent. | 97 ¹ ₈ | 96 ¹ ₈ | 97 ¹ ₈ | 96 ¹ ₈ | 96 ¹ ₈ | 96 ¹ ₈ |
| do for account..... | 97 ¹ ₈ | 97 ¹ ₈ | 97 ¹ ₈ | 97 ¹ ₈ | 97 ¹ ₈ | 97 ¹ ₈ |
| Fr'ch rents (in Paris) fr. | 87 ¹ ₈ | 87 ¹ ₈ | 87 ¹ ₈ | 87 ¹ ₈ | 87 ¹ ₈ | 87 ¹ ₈ |
| U. S. 4 ¹ ₂ of 1891..... | 107 ¹ ₈ | 107 ¹ ₈ | 107 ¹ ₈ | 107 ¹ ₈ | 107 ¹ ₈ | 107 ¹ ₈ |
| U. S. 4 ¹ ₂ of 1907..... | 129 ¹ ₈ | 129 ¹ ₈ | 129 ¹ ₈ | 129 ¹ ₈ | 129 ¹ ₈ | 129 ¹ ₈ |
| Canadian Pacific..... | 78 | 78 ¹ ₈ | 78^{1}_{8} | 78^{1}_{8} | 78^{1}_{8} | 78^{1}_{8} |
| Chic. Mil. & St. Paul..... | 72 ¹ ₈ | 72 ¹ ₈ | 71 ¹ ₈ | 71 ¹ ₈ | 71 ¹ ₈ | 71 ¹ ₈ |
| Illinois Central..... | 122 | 122 ¹ ₈ | 122^{1}_{8} | 122^{1}_{8} | 122^{1}_{8} | 122^{1}_{8} |
| Lake Shore..... | 108 | 108 ¹ ₈ | 108^{1}_{8} | 108^{1}_{8} | 108^{1}_{8} | 108^{1}_{8} |
| Louisville & Nashville..... | 89 ¹ ₈ | 89 ¹ ₈ | 88 ¹ ₈ | 88 ¹ ₈ | 88 ¹ ₈ | 88 ¹ ₈ |
| Mexican Central 4s..... | 72 ¹ ₈ | 72 ¹ ₈ | 72 ¹ ₈ | 72 ¹ ₈ | 72 ¹ ₈ | 72 ¹ ₈ |
| N. Y. Central & Hudson..... | 111 ¹ ₈ | 111 ¹ ₈ | 110 ¹ ₈ | 110 ¹ ₈ | 110 ¹ ₈ | 111 |
| N. Y. Lake Erie & West'n..... | 27 ¹ ₈ | 27 ¹ ₈ | 27 ¹ ₈ | 27 ¹ ₈ | 27 ¹ ₈ | 27 ¹ ₈ |
| do. 2d cons..... | 104 ¹ ₈ | 104 ¹ ₈ | 104 ¹ ₈ | 104 ¹ ₈ | 104 ¹ ₈ | 104 ¹ ₈ |
| Norfolk & Western, pref..... | 63 ¹ ₈ | 63 ¹ ₈ | 62 ¹ ₈ | 62 ¹ ₈ | 62 ¹ ₈ | 62 ¹ ₈ |
| Northern Pacific, pref..... | 77 ¹ ₈ | 77 ¹ ₈ | 76 ¹ ₈ | 76 ¹ ₈ | 76 ¹ ₈ | 76 ¹ ₈ |
| Pennsylvania..... | 55 ¹ ₈ | 55 ¹ ₈ | 55 ¹ ₈ | 55 ¹ ₈ | 55 ¹ ₈ | 55 ¹ ₈ |
| Philadelphia & Reading..... | 20 ¹ ₈ | 20 ¹ ₈ | 19 ¹ ₈ | 19 ¹ ₈ | 19 ¹ ₈ | 19 |
| Union Pacific..... | 70 ¹ ₈ | 70 ¹ ₈ | 69 ¹ ₈ | 68 ¹ ₈ | 68 ¹ ₈ | 68 ¹ ₈ |
| Wabash, pref..... | 33 ¹ ₈ | 33 | 33 ¹ ₈ | 32 ¹ ₈ | 33 ¹ ₈ | 33 ¹ ₈ |

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,189—The First National Bank of Marion, Ind. Capital \$100,000. George W. Steele, President.

4,190—The First National Bank of Niles, Ohio. Capital \$50,000. H. H. Mason, President; Charles R. Mayers, Cashier.

4,191—The Pocomoke City National Bank, Md. Capital \$50,000. William Dale, President; Charles H. Colburn, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,309,042, against \$8,334,332 the preceding week and \$9,294,293 two weeks previous. The exports for the week ended Jan. 7 amounted to \$4,230,179, against \$5,579,552 last week and \$7,540,639 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 2 and for the week ending (for general merchandise) Jan. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| <i>For Week.</i> | 1887. | 1888. | 1889. | 1890. |
|---------------------|-------------|-------------|--------------|-------------|
| Dry Goods..... | \$2,450,222 | \$2,314,625 | \$3,373,654 | \$2,206,645 |
| Gen'l mer'dise..... | 6,147,832 | 5,511,943 | 8,620,096 | 5,102,397 |
| Total..... | \$8,598,054 | \$7,856,568 | \$11,993,750 | \$7,309,042 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$2,450,222 | \$2,344,625 | \$3,373,654 | \$2,206,645 |
| Gen'l mer'dise..... | 6,147,832 | 5,511,943 | 8,620,096 | 5,102,397 |
| Total. 1 week.. | \$8,598,054 | \$7,856,568 | \$11,993,750 | \$7,309,042 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1887. | 1888. | 1889. | 1890. |
|---------------------|-------------|-------------|-------------|-------------|
| For the week.... | \$5,982,469 | \$6,680,795 | \$8,203,137 | \$4,230,179 |
| Prev. reported..... | ..... | ..... | ..... | ..... |
| Total. 1 week.. | \$5,982,469 | \$6,680,795 | \$8,203,137 | \$4,230,179 |

The following table shows the exports and imports of specie at the port of New York for the week ending January 4 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| <i>Gold.</i> | <i>Exports.</i> | | <i>Imports.</i> | |
|--------------------------|-----------------|----------------------|-----------------|----------------------|
| | <i>Week.</i> | <i>Since Jan. 1.</i> | <i>Week.</i> | <i>Since Jan. 1.</i> |
| Great Britain..... | | | | |
| France..... | | | | |
| Germany..... | | | | |
| West Indies..... | \$65,672 | \$55,000 | 3,321 | ..... |
| Mexico..... | | | 50 | ..... |
| South America..... | 13,000 | ..... | 1,683 | ..... |
| All other countries..... | | | 73,485 | \$66,860 |
| Total 1890..... | \$81,672 | \$55,000 | \$129,539 | \$66,860 |
| Total 1889..... | 198,627 | 23,000 | 230,022 | 196,307 |
| Total 1888..... | 84,644 | 79,100 | 58,053 | 58,053 |
| | <i>Exports.</i> | | <i>Imports.</i> | |
| <i>Silver.</i> | <i>Week.</i> | <i>Since Jan. 1.</i> | <i>Week.</i> | <i>Since Jan. 1.</i> |
| Great Britain..... | \$649,975 | \$149,975 | ..... | ..... |
| France..... | 3,000 | 3,000 | ..... | ..... |
| Germany..... | | | \$4,400 | ..... |
| West Indies..... | 43,409 | ..... | 10,862 | \$8,050 |
| Mexico..... | | | 4,327 | ..... |
| South America..... | | | 10,866 | 10,866 |
| All other countries..... |  |  | ..... | ..... |
| Total 1890..... | \$696,384 | \$452,975 | \$30,455 | \$18,916 |
| Total 1889..... | 213,600 | 52,470 | 15,292 | 13,431 |
| Total 1888..... | 224,659 | 280,976 | 6,932 | 6,932 |

Of the above imports for the week in 1890 \$70,464 were American gold coin and \$10,340 American silver coin. Of the exports during the same time \$81,672 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

| 1889. | | | | | 1888. | | | | |
|----------------------|------------------------|-----------------|---------------|---------|------------------|------------------------|-----------------|---------------|----|
| <i>Cus-toms.</i> | <i>Inter'l. Rev'ue</i> | <i>Misc'l's</i> | <i>Total.</i> | | <i>Cus-toms.</i> | <i>Inter'l. Rev'ue</i> | <i>Misc'l's</i> | <i>Total.</i> | |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | 20,712 | 10,473 | 8,215 | 34,398 | 18,277 | 9,400 | 3,066 | 30,773 | |
| February..... | 18,768 | 9,178 | 2,187 | 30,133 | 19,691 | 9,050 | 2,881 | 31,152 | |
| March..... | 19,172 | 10,009 | 1,833 | 31,014 | 17,621 | 9,110 | 2,137 | 28,888 | |
| April..... | 19,997 | 10,847 | 2,908 | 33,887 | 17,831 | 9,729 | 3,128 | 30,686 | |
| May..... | 17,222 | 15,085 | 2,743 | 35,773 | 15,637 | 13,291 | 8,926 | 32,554 | |
| June..... | 17,838 | 11,723 | 3,397 | 32,758 | 18,012 | 11,215 | 8,263 | 32,491 | |
| July..... | 19,006 | 10,890 | 1,981 | 31,886 | 19,498 | 9,553 | 2,154 | 31,205 | |
| August..... | 21,518 | 12,395 | 2,921 | 36,294 | 21,965 | 10,652 | 9,293 | 34,623 | |
| September..... | 17,779 | 11,445 | 2,180 | 31,416 | 15,984 | 10,902 | 2,455 | 31,898 | |
| October..... | 18,786 | 11,017 | 2,647 | 38,050 | 18,787 | 12,361 | 8,225 | 34,403 | |
| November..... | 16,615 | 11,159 | 2,943 | 30,717 | 15,935 | 10,393 | 2,912 | 30,590 | |
| December..... | 15,925 | 11,004 | 2,866 | 30,593 | 16,940 | 10,426 | 2,794 | 30,160 | |
| Total 12 months..... | 223,138 | 196,558 | 31,115 | 390,811 | 218,532 | 125,452 | 33,519 | 377,550 | |

DISBURSEMENTS (000s omitted).

| 1889. | | | | | 1888. | | | | |
|------------------|---------------|-------------------|----------------|---------------|------------------|---------------|-------------------|----------------|---------------|
| <i>Ordinary.</i> | <i>Pen-s.</i> | <i>In-terest.</i> | <i>Prem-u.</i> | <i>Total.</i> | <i>Ordinary.</i> | <i>Pen-s.</i> | <i>In-terest.</i> | <i>Prem-u.</i> | <i>Total.</i> |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Jan..... | 15,433 | 2,185 | 8,285 | 651 | 26,554 | 12,210 | 826 | 8,831 | 21,887 |
| Feb..... | 11,331 | 20,915 | 688 | 858 | 33,757 | 9,461 | 9,963 | 474 | 19,598 |
| March..... | 12,987 | 1,473 | 1,902 | 611 | 16,973 | 9,696 | 3,921 | 2,500 | 15,517 |
| April..... | 13,588 | 410 | 6,578 | 1,852 | 22,458 | 18,557 | 5,506 | 7,298 | 24,881 |
| May..... | 11,947 | 11,426 | 603 | 471 | 24,449 | 12,220 | 11,146 | 545 | 37,457 |
| June..... | 10,932 | 874 | 1,716 | 223 | 13,750 | 9,616 | 3,006 | 2,590 | 16,643 |
| July..... | 18,277 | 15,248 | 8,175 | 298 | 41,998 | 12,651 | 14,554 | 2,799 | 38,141 |
| Aug..... | 11,999 | 20,059 | 612 | 8,738 | 36,888 | 10,980 | 9,474 | 4,399 | 1,903 |
| Sept..... | 13,431 | 201 | 1,506 | 2,273 | 17,411 | 10,964 | 591 | 2,596 | 19,530 |
| Oct..... | 15,480 | 4,694 | 6,133 | 2,292 | 28,590 | 17,174 | 4,210 | 6,707 | 4,519 |
| Nov..... | 11,620 | 10,776 | 774 | 2,165 | 25,355 | 13,261 | 21,875 | 617 | 1,032 |
| Dec..... | 11,407 | 10,822 | 1,462 | 2,683 | 25,884 | 12,651 | 78 | 2,240 | 519 |
| 12 mos..... | 158,432 | 98,568 | 38,436 | 18,150 | 313,584 | 144,441 | 82,705 | 43,614 | 18,021 |

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 1. We gave the statement for December 1 in CHRONICLE of December 7, page 742, and by referring to that the changes made during the month can be seen.

| Description of Bonds. | | | | | U. S. Bonds Held Jan. 1, 1890, to Secure— | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | *Public Deposits in Banks.* | *Bank Circulation.* | *Total.* | | | *Public Deposits in Banks.* | *Bank Circulation.* | *Total.</* |

the changes in legal tenders held for the redemption of bank notes up to January 1:

| National Bank Notes— | | \$199,491,435 |
|--|-------|---------------|
| Amount outstanding December 1, 1889 | ..... | \$379,255 |
| Amount issued during December | ..... | 2,412,517 |
| Amount retired during December | ..... | 2,791,772 |
| Amount outstanding January 1, 1890*..... | | \$197,078,918 |
| Legal Tender Notes— | | |
| Amount on deposit to redeem national bank notes December 1, 1889 | ..... | \$70,103,319 |
| Amount deposited during December | ..... | 2,846,931 |
| Amount reissued & b'k notes retir'd in Dec. | ..... | 766,841 |
| Amount on deposit to redeem national bank notes January 1, 1890..... | | \$69,336,478 |

* Circulation of national gold banks, not included above, \$151,487.

According to the above, the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$69,336,478. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by | Sept. 1. | Oct. 1. | Nov. 1. | Dec. 1. | Jan. 1. |
|-----------------------------|------------|------------|------------|------------|------------|
| | \$ | \$ | \$ | \$ | \$ |
| Insolv't b'ks. | 897,917 | 871,715 | 847,983 | 897,921 | 869,462 |
| Liquid'g b'ks. | 6,298,898 | 6,166,071 | 6,062,110 | 5,931,481 | 5,852,391 |
| Red'e'g b'ks act of '74. | 66,344,556 | 65,211,612 | 64,749,355 | 63,273,917 | 62,614,625 |
| Total..... | 73,541,371 | 72,279,398 | 71,659,478 | 70,103,319 | 69,336,478 |

* Act of June 20, 1874, and July 12, 1882.

—Messrs. Speyer & Co. and Messrs. Kuhn, Loeb & Co. offer for subscription, at 95½ and accrued interest, \$5,000,000 Chic. Mil. & St. Paul four per cent general mortgage gold bonds of 1889. The object of this \$150,000,000 general mortgage is to unify the debt, provide for current liabilities, future extensions, etc. Only \$6,000,000 have so far been issued, including the bonds now offered, and they were issued in reimbursement of amounts expended in constructing extensions of about 178 miles, on which there is no other lien, and in taking up the \$2,500,000 Chic. Evans. & L. Sup. 1st mort. bonds. Details of the bonds are given in our advertising columns to-day, and copies of the mortgage may be had on application to the firms named.

—Messrs. Vermilye & Co. and L. von Hoffman & Co., of New York, offer for subscription at 102 and accrued interest, \$3,500,000 first mortgage 5 per cent gold fifty-year bonds of the Wabash Railway Company. The net earnings of the company for the last six months of 1889 were, after paying rentals, \$1,917,551, or a little more than the interest on the first mortgage bonds for one year. The subscription books will be opened on Thursday, Jan. 16th, and close on Friday, Jan. 17th, at 8 P. M., or earlier. Full particulars will be found in our advertising columns.

—Mr. A. Dutenhofer, Mills' Building, offers to investors at par and interest \$840,000 first mortgage 6 percent 50-year gold bonds of the Atlanta & Florida RR. Co., issued at the rate of \$8,000 per mile of standard gauge road, Central Trust Co., Trustee. The road runs from Atlanta to Fort Valley 105 miles, at which point it connects with the Central Georgia system. Gross earnings of the road for the past three months were double that of same period in 1888. Leading merchants and bankers of Atlanta have given their endorsement of these bonds.

Bank Stock List—Latest prices this week.

| BANKS. | Bid. | Ask. | BANKS. | Bid. | Ask. | BANKS. | Bid. | Ask. |
|--------------------|------|-------|-----------------------|------|-------|--------------------|-------|-------|
| America..... | 200 | 210 | Gardfield..... | 400 | ..... | N.Y. County..... | 450 | ..... |
| Am. Exch..... | 165 | 165 | German Am..... | 128 | 130 | N.Y. Natl. Ex..... | 130 | ..... |
| Ashbury Park..... | 100 | 100 | German Ex..... | 250 | ..... | Ninth..... | 155 | ..... |
| Bowery..... | 265 | 275 | Germany..... | 270 | ..... | N. America..... | 185 | 191 |
| Broadway..... | 292 | 298 | Greenwich..... | 145 | ..... | North River..... | 148 | ..... |
| Butch's & D..... | 185 | ..... | Hanover..... | 330 | 350 | Oriental..... | 215 | ..... |
| Central..... | 143 | 147 | Hud River..... | 147 | 155 | Pacific..... | 175 | ..... |
| Chase..... | 200 | 200 | Hudson & Trad's..... | 375 | 380 | People's..... | 280 | ..... |
| Cham..... | 300 | 300 | Irving..... | 185 | 200 | Phenix..... | 140 | 150 |
| Chemical..... | 1200 | 1400 | Leather Mfg..... | 240 | 250 | Phenix..... | 140 | 150 |
| City..... | 210 | 210 | Lincoln..... | 200 | 200 | Produce Ex..... | 110 | 117 |
| Citizens'..... | 185 | 190 | Madison Sq..... | 102 | 110 | Republic..... | 180 | 180 |
| Columbia..... | 210 | 210 | Manhattan..... | 185 | 185 | Seaboard..... | 140 | 145 |
| Commerce..... | 192 | 200 | Mercantile & Ful..... | 200 | 200 | Second..... | 325 | ..... |
| Continental..... | 102 | 112 | Mechanics'..... | 200 | 200 | Seventh..... | 130 | 130 |
| Continental..... | 132 | 137 | M'chs & Tr's..... | 210 | 210 | Shoe & Leath..... | 135 | 160 |
| Cox Exch..... | 240 | 240 | Mercantile..... | 210 | 210 | Sixth..... | 230 | ..... |
| East River..... | 165 | 173 | Mercantile..... | 135 | 135 | Sixth Scholas..... | 125 | 130 |
| East Ward..... | 165 | 165 | M'chs & Tr's..... | 123 | 123 | State of N.Y. | 112 | 117 |
| Fifth Ave..... | 145 | 145 | M'chs & Tr's..... | 123 | 123 | Third of N.Y. | 112 | 117 |
| Fifth Ave..... | 145 | 145 | M'chs & Tr's..... | 10 | 15 | Trade's..... | 130 | 140 |
| Fifth Ave..... | 1100 | 1100 | M'chs & Tr's..... | 325 | 325 | Trade'men's..... | 25 | 25 |
| First..... | 2000 | 2000 | Mt. Morris..... | 362 | 362 | United States..... | 215 | ..... |
| Fourth Street..... | 165 | 165 | M'ury Hill..... | 275 | 275 | Western..... | 94 | 96 |
| Fourth..... | 165 | 167 | Nassau..... | 161 | 225 | West Side..... | 225 | ..... |
| Gallatin..... | 265 | ..... | New York..... | 242 | 250 | ..... | ..... | ..... |

City Railroad Securities—Brokers' Quotations.

| | | | | | |
|-----------------------------------|-----|-----|-------------------------------|-----------------|-------|
| B'klyn St. & F'lk F.—Stk. | 28 | 30 | D. E. B. & B.—Scrip 6s. | 103 | 105 |
| 1st mort. 7s, 1900..... | 115 | 116 | Eight Av.—Stock..... | 180 | 190 |
| 1st mort. 6s, 1910..... | 115 | 116 | Scrip, 6s, 1914..... | 108 | 110 |
| B'rdway & 7th Av.—Stk. | 232 | 235 | 42d & Gr'nd St. F'lk.—Stk. | 200 | 200 |
| 1st mort. 6s, 1904..... | 105 | 106 | 1st mort. 7s, 1893..... | 108 | 108 |
| 2d mort. 5s, 1914..... | 104 | 105 | 1st mort. 7s, 1893..... | 108 | 108 |
| B'rdway Service Co. 6d, 1924..... | 105 | 105 | 1st mort. 6s, 1910..... | 115 | 117 |
| Bonds, group 5s, 1905..... | 92 | 95 | 1st mort. 6s, 1910..... | 60 | 62 |
| Brooklyn City Stock..... | 130 | 135 | 2d mort. income 6s..... | 60 | 62 |
| 1st mort. 5s, 1902..... | 103 | 106 | Houst. W. St. & P. F'lk.—Stk. | 200 | 200 |
| B'klyn. Crosstown—Stock..... | 195 | 200 | 1st mort. 7s, 1894..... | 109 | 110 |
| 1st mort. 7s, 1908..... | 108 | 110 | Ninth Av. | 98 ⁴ | 100 |
| Bushw'k Av. (B'klyn.)—Stk. | 140 | 143 | Second Ave.—Stock..... | 101 | 103 |
| Central Crosstown—Stk. | 140 | 143 | 1st mort. 5s, 1910..... | 105 | 107 |
| 1st mort. 6s, 1922..... | 118 | 121 | Sixth Av.—Stock..... | 100 | 200 |
| Cent. P. N. & W. St.—Stk. | 118 | 121 | Third Av.—Stock..... | 100 | 100 |
| Consolidated 10th St. Stk. | 118 | 121 | 2d mort. 6s, 1900..... | 240 | 260 |
| Consolidated 10th St. Stk. | 135 | 140 | Bonds, 6s, 1897..... | 111 | 103 |
| Bonds, 7s, 1898..... | 110 | 113 | Twenty-third St.—Stock..... | 250 | 285 |
| Dry Dk. E. B. & Bat'y—Stk. | 132 | 142 | 1st mort. 7s, 1893..... | 107 | 109 |
| 1st mort. 7s, 1893..... | 105 | 108 | ..... | ..... | ..... |

New York City Bank Statement for the week ending Jan. 4, 1889, is as follows. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans. | Specie. | Lemls. | Deposits. |
|-----------------------------|-----------|----------|-----------|----------|------------------|-----------|
| Bank of New York..... | 2,000,000 | 1,668,7 | 10,530,0 | 1,930,0 | 490,0 | 9,760,0 |
| Manhattan Co..... | 2,050,000 | 1,240,6 | 9,514,0 | 1,660,0 | 874,0 | 9,693,0 |
| Merchants'..... | 2,000,000 | 883,8 | 8,523,1 | 1,802,9 | 388,0 | 7,235,6 |
| Mechanics'..... | 3,000,000 | 1,773,0 | 8,735,0 | 1,285,0 | 459,0 | 7,146,0 |
| America..... | 1,000,000 | 1,875,5 | 10,411,8 | 1,941,8 | 569,0 | 10,176,3 |
| Phoenix..... | 1,000,000 | 551,0 | 4,684,0 | 210,0 | 4,055,0 | 4,055,0 |
| Ohio..... | 1,000,000 | 2,022,8 | 9,988,7 | 4,684,0 | 354,0 | 10,144,5 |
| Trademen's..... | 1,000,000 | 219,0 | 2,274,6 | 4,684,0 | 129,2 | 5,294,1 |
| Chemical..... | 300,000 | 6,052,9 | 21,430,8 | 7,110,8 | 695,7 | 26,342,6 |
| Merchants' Exch'ng..... | 600,000 | 130,3 | 8,647,6 | 413,3 | 495,1 | 4,082,2 |
| Gallatin National..... | 1,000,000 | 1,372,7 | 5,223,7 | 882,1 | 256,3 | 4,312,6 |
| Butchers' & Drovers'..... | 200,000 | 287,7 | 1,924,5 | 521,7 | 129,3 | 3,037,0 |
| Greenwich..... | 200,000 | 105,9 | 1,231,1 | 111,3 | 95,5 | 1,117,7 |
| Leather Manufacturers'..... | 600,000 | 561,6 | 3,071,6 | 339,9 | 243,9 | 2,617,4 |
| Seventh National..... | 300,000 | 80,7 | 1,280,0 | 307,4 | 27,8 | 1,394,3 |
| State of New York..... | 1,200,000 | 44,6 | 1,502,7 | 285,5 | 331,0 | 2,766,8 |
| Bankers' Exchange..... | 5,000,000 | 1,621,5 | 17,782,0 | 4,700,0 | 1,450,0 | 15,000,0 |
| Commerce..... | 2,000,000 | 2,821,3 | 17,198,9 | 2,022,9 | 1,235,5 | 11,375,5 |
| Broadway..... | 1,000,000 | 1,645,9 | 5,860,0 | 834,2 | 304 ⁹ | 4,693,0 |
| Mercantile..... | 1,000,000 | 801,8 | 7,070,5 | 1,308,6 | 660,5 | 7,450,4 |
| Pacific..... | 422,7 | 350,9 | 2,885,3 | 318,5 | 341,8 | 3,034,2 |
| Republic..... | 1,500,000 | 889,2 | 11,389,0 | 2,646,0 | 138,0 | 11,588,8 |
| Chatham..... | 450,0 | 624,0 | 5,494,5 | 702,2 | 472,6 | 5,525,4 |
| Chatham..... | 700,0 | 482,0 | 4,224,0 | 331,8 | 345,4 | 4,017,9 |
| Hanover..... | 1,000,000 | 1,383,9 | 12,585,8 | 4,028,0 | 1,040,0 | 12,500,0 |
| Irving..... | 500,000 | 280,3 | 4,893,0 | 461,3 | 228,8 | 4,280,5 |
| Chitons'..... | 800,000 | 257,6 | 5,267,6 | 548,3 | 188,2 | 3,022,3 |
| Nassau..... | 500,000 | 191,0 | 2,687,8 | 398,8 | 220,0 | 3,054,5 |
| Market & Fulton..... | 750,0 | 697,5 | 3,958,6 | 787,4 | 188,4 | 4,157,5 |
| St. Nicholas..... | 500,000 | 202,7 | 2,128,3 | 219,8 | 103,2 | 1,966,5 |
| Shoe & Leather..... | 500,000 | 246,3 | 2,877,0 | 599,0 | 202,0 | 3,469,0 |
| Corn Exchange..... | 1,000,000 | 1,053,8 | 6,743,6 | 833,9 | 202,0 | 6,523,6 |
| Continental..... | 1,000,000 | 277,0 | 4,251,2 | 665,9 | 714,1 | 4,972,5 |
| Importers & Traders'..... | 1,000,000 | 2,197,0 | 20,233,1 | 4,538,6 | 869,9 | 23,483,4 |
| North River..... | 240,0 | 114,1 | 2,083,8 | 104,1 | 127,3 | 2,200,5 |
| East River..... | 250,0 | 132,8 | 1,337,7 | 210,0 | 194,6 | 1,531,1 |
| Fourth National..... | 3,200,000 | 1,543,1 | 17,435,7 | 3,355,7 | 1,448,5 | 17,788,9 |
| Central National..... | 2,000,000 | 563,7 | 7,284,0 | 962,0 | 692,0 | 7,395,0 |
| Second National..... | 300,000 | 255,6 | 1,052,0 | 1,026,0 | 289,0 | 5,056,0 |
| Ninth National..... | 750,0 | 318,4 | 5,201,7 | 1,072,7 | 410,4 | 5,569,4 |
| First National..... | 6,107,8 | 2,158,5 | 3,974,5 | 981,5 | 21,049,5 | 21,049,5 |
| Second National..... | 1,000,000 | 1,384,7 | 7,015,0 | 1,242,4 | 900,0 | 7,181,1 |
| Third National..... | 300,000 | 275,0 | 4,059,5 | 1,282,0 | 381,0 | 4,059,5 |
| Fifth National..... | 150,000 | 307,5 | 1,678,2 | 198,4 | 240,3 | 1,566,5 |
| Bank of the South..... | 300,000 | 482,3 | 4,138,2 | 786,4 | 346,3 | 4,783,4 |
| West Side..... | 200,000 | 230,1 | 2,197,0 | 295,0 | 288,0 | 2,248,0 |
| Seaboard..... | 500,000 | 148,5 | 2,059,0 | 287,0 | 591,0 | 3,709,0 |
| Sixth National..... | 200,000 | 88,6 | 1,860,0 | 375,0 | 110,0 | 2,025,0 |
| Western National..... | 3,500,000 | 258,0 | 11,128,2 | 1,472,7 | 805,1 | 8,981,3 |
| First National, B'klyn..... | 300,000 | 718,9 | 4,14,0 | 616,6 | 158,0 | 3,900,0 |
| Total..... | 61,062,7 | 57,542,1 | 399,680,3 | 77,427,6 | 26,741,5 | 409,632,4 |

* We omit two ciphers in all these Squares. + Including, for Boston and Philadelphia, the item "due to other banks."

—The Boston stock market is well shown up by Mr. Joseph G. Martin's "Stock Fluctuations for 1889," just issued from his office, No. 10 State Street, Boston. This is the standard compilation for the Boston market, and can be had at fifty cents per copy, or \$3 for the series of seventeen years.

—Messrs. E. W. Clark & Co., Philadelphia, offer at 102½ and accrued interest Monongahela River RR, first mortgage gold 5 per cent bonds, principal and interest guaranteed by the Baltimore & Ohio RR. Co.

Attention is called to the offering by Messrs. Thos. Branch & Co., Richmond, Va., of \$500,000 Richmond & Danville equipment fives, at 87 and accrued interest. Particulars in the advertisement.

Attention is called to the list of investment bonds offered in our columns to-day by Messrs. Farnestock & Co.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

| Shares. | 50 Brooklyn Trust Co., 401-415 |
|----------------------------------|-------------------------------------|
| 40 N. Y. Bowery Ins. Co., 100 | 5 Hanover National Bank 350 |
| 30 N. Y. Equitable Ins. Co. 1134 | 3,100 Holyoke Min. Co., 3c. per sh. |
| 25 Pittsburg F. W. & C | |

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|-----------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Central of New Jersey (quar.) | 1 1/2 | Feb. 1 | Jan. 16 to Feb. 2 |
| Central Ohio, com. and pref. | 2 | Jan. 31 | Jan. 15 to Jan. 31 |
| Central Pacific | 1 | Feb. 1 | Jan. 21 to Feb. 2 |
| Connecticut & Passaic, pref. | 2 1/2 | Feb. 1 | Jan. 2 to Jan. 31 |
| Huntingdon & Broad Top, pref. | 2 1/2 | Jan. 18 | Jan. 19 to Jan. 26 |
| Little Schuylkill Nav. RR. & Coal | 3 1/2 | { Jan. 11 | Jan. 7 to Jan. 12 |
| do do extra | 1 | 3 stock | Feb. 6 Jan. 24 to Feb. 9 |
| Louisville & Nashville | 5 | Jan. 13 | |
| Mill Creek & Mine Hill Nav. & RR. | 6 | Jan. 15 | |
| Mine Hill & Schuylkill Haven | 3 1/2 | Jan. 13 | |
| Mount Carbon & Port Carbon | 6 | Jan. 13 | |
| Schuylkill Valley Nav. & RR. | 2 1/2 | Jan. 13 | |
| Terre Haute & Indianapolis | 3 | Feb. | |
| Banks. | | | |
| Fifth National | 1/3 | Jan. 2 | |
| Fire Insurance. | | | |
| Broadway | 5 | Feb. 3 | Jan. 28 to Feb. 2 |
| Citizens | 3 1/2 | On dem. | |
| Empire | 3 | On dem. | |
| Firemens | 3 | Jan. 13 | |
| Globe | 4 | On dem. | |
| Pacific | 6 | On dem. | |
| Park | 3 | Jan. 11 | |
| United States | 6 | On dem. | |
| Miscellaneous. | | | |
| Calumet & Hecla Mining | \$5 | Feb. 1 | Jan. 9 to |
| Holland Trust (quar.) | 2 1/2 | Feb. 1 | Jan. 26 to Feb. 2 |
| Metropolitan Trust | 3 | Feb. 1 | Jan. 25 to Feb. 2 |
| Quicksilver Mining, pref. | 1 1/2 | Feb. 3 | Jan. 15 to Feb. 3 |

WALL STREET, FRIDAY, Jan. 10, 1890-3 P. M.

The Money Market and Financial Situation.—The money market has relaxed and there is no difficulty in getting plenty of money on good collaterals at 4@6 per cent.

There has been only one subject of general interest at the Stock Exchange this week and that was the situation in Philadelphia & Reading. There have been many confused and misleading statements, and sifting out the various reports the truth seems to be: (1) That on the earnings as reported from month to month there has been no reason to expect any interest on the income bonds; (2) that the President of the company gave direct assurances to a firm largely interested in the stock and bonds that full interest would be paid on the firsts; (3) that the managers after looking at the accounts made up for the year ending November 30 decided that there was little or no surplus properly applicable to the income bonds, and refused to pay any interest; (4) the announcement of this result was so much of a surprise to those who had received the previous assurance, and to all who had heard of it, that holdings were thrown over rapidly and the whole decline, which should have been extended over a period of months in the market, came in a single week, with the usual effect of temporary demoralization.

These seem to be the plain facts of the case, and treating the Philadelphia & Reading properties as they have been treated before, as one and indivisible, it does not appear that there has been any time since April last when it could be stated with confidence that interest on any of the incomes would be fully earned, over and above the necessary improvements to keep up the property. The suppression of the Coal & Iron Company's figures from month to month, however, left one element of uncertainty, which rendered the present collapse more possible. We have cautioned our readers against putting too much faith in the Reading rumors, and on December 27 wrote in this article: "Reading has been propped up by Philadelphia rumors of good net earnings for the year and was relatively firmer than Lackawanna; but such Philadelphia rumors just prior to some report or *dénouement* have often been found delusive."

The general soundness of the market has been demonstrated by its not giving way much under the Reading pressure, and the principal effect has been to reduce transactions to a small compass.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent, 6 per cent being the average; to-day the rates were 5@6 per cent. Prime commercial paper is quoted at 5 1/2@6 1/2 per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

| | 1890. Jan. 4. | Diff'ren't fr'm Prev. Week. | 1889. Jan. 5. | 1888. Jan. 7. |
|---------------------|------------------|--------------------------------|------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Capital | 61,062,700 | ..... | 60,762,700 | ..... |
| Surplus | 57,542,100 | ..... | 52,402,600 | ..... |
| Loans and discounts | 339,689,300 | Inc. 4,927,500 | 392,336,900 | 360,070,500 |
| Specie | 77,427,600 | Inc. 1,866,900 | 77,032,500 | 75,235,400 |
| Circulation | 3,738,500 | Inc. 7,200 | 4,850,500 | 8,089,900 |
| Net deposits | 409,652,400 | Inc. 109,1900 | 408,916,400 | 371,305,900 |
| Legal tenders | 26,741,500 | Inc. 600,400 | 32,529,700 | 28,417,800 |
| Legal reserve | 102,413,100 | Inc. 2,732,975 | 102,229,100 | 92,826,475 |
| Reserve held | 104,169,100 | Inc. 2,487,300 | 109,562,200 | 103,653,200 |
| Surplus reserve | 1,756,000 | Dec. 265,675 | 7,333,100 | 10,826,725 |

Foreign Exchange.—The course of exchange has been towards higher rates all the week under easier money and sales of stocks for foreign account. From the low posted figures of 4 80 1/2 and 4 84 1/2 last Saturday rates have climbed up to 4 83 and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82 1/4@4 82 1/2; demand, 4 86 1/4@4 86 1/2. Cables 4 86 1/4@4 87. Commercial bills were 4 81 1/4@4 81 1/2. Continental bills were: Francs, 5 22 1/2@5 21 1/2 and 5 19 1/2@5 18 1/2; reichmarks, 94 1/2@94 1/2 and 95 1/4@95 1/2.

The rates of leading bankers are as follows:

| | January 10. | Sixty Days. | Demand. |
|---|-------------------|-------------------|---------|
| Prime bankers' sterling bills on London | 4 83 | 4 87 | 4 87 |
| Prime commercial | 4 80 1/2@ 81 | ..... | ..... |
| Documentary commercial | 4 80 @ 4 80 1/2 | ..... | ..... |
| Paris (francs) | 5 21 1/2@5 21 1/4 | 5 19 1/2@5 18 1/4 | ..... |
| Amsterdam (guilder) | 39 1/2@39 1/2 | 40 1/2@40 1/2 | ..... |
| Frankfort or Bremen (reichmarks) | 94 1/2@94 1/2 | 95 1/2@95 1/2 | ..... |

United States Bonds.—Government bonds have been dull most of the week, though there was a little more business on Monday. The market is generally unchanged, but the 4 1/2's are quoted a fraction lower than last Friday. Government bond purchases have become larger again, though several amounts were refused that were offered above the usual purchasing prices. The statement for this week is as follows:

| | 4 1/2 Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|-----------|---------------------------|------------|--------------|-----------------------|------------|-------------|
| | Offerings. | Purch'ses. | Prices paid. | Offerings. | Purch'ses. | Prices paid |
| Saturday | \$..... | \$..... | ..... | \$17,000 | \$17,000 | 126 |
| Monday | ..... | ..... | ..... | 381,500 | 381,500 | 126 |
| Tuesday | 8,000 | 8,000 | 104% | 98,000 | 98,000 | 126 |
| Wednesday | 74,500 | 71,500 | 104% | 40,000 | 9,000 | 126 |
| Thursday | 193,500 | 143,500 | 104% | 131,000 | 131,000 | 126 |
| Friday | 11,500 | 11,500 | 104% | 110,550 | 102,550 | 126 |
| Total | \$287,500 | \$237,500 | 104% | \$750,050 | \$717,050 | 126 |

The closing prices at the N. Y. Board have been as follows:

| | Interest Periods | Jan. 4. | Jan. 6. | Jan. 7. | Jan. 8. | Jan. 9. | Jan. 10. |
|----------------|------------------|---------|---------|---------|---------|---------|----------|
| 4 1/2s, 1891 | reg. Q-Mch. | 104 3/4 | 104 5/8 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| 4 1/2s, 1891 | coupl. Q-Mch. | 104 3/4 | 104 3/4 | 104 5/8 | 104 1/2 | 104 1/2 | 104 1/2 |
| 4s, 1907 | reg. Q-Jan. | 126 | 126 1/2 | 126 | 126 | 126 | 126 |
| 4s, 1907 | coupl. Q-Jan. | 126 | 126 1/2 | 126 | 126 | 126 | 126 |
| 6s, cur'ry '95 | reg. J. & J. | 116 | 116 | 116 | 116 | 116 | 116 |
| 6s, cur'ry '96 | reg. J. & J. | 118 | 118 | 118 | 118 | 118 1/2 | 118 |
| 6s, cur'ry '97 | reg. J. & J. | 121 | 121 | 121 | 121 | 121 | 121 |
| 6s, cur'ry '98 | reg. J. & J. | 124 | 124 | 124 | 124 | 124 | 124 |
| 6s, cur'ry '99 | reg. J. & J. | 126 | 126 | 126 | 126 | 126 | 126 |

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The sales of State bonds on the Stock Exchange have been relatively quite active, and a summary of them is as follows: Alabama, class A, at 104-106; South Carolina 6s, non-fundable, at 5 1/4-5 3/4; Tennessee settlement 3s, at 72 1/2-73; Louisiana consol. 4s, at 95; North Carolina special tax, at 9 1/2; Virginia 6s deferred, trust receipts at 9; Georgia 7s, gold, at 101 1/2.

There has been a very good demand for railroad bonds, as usual at this time of year, when the January disbursements for interest and dividends are seeking re-investment. The demand has been quite general, and the market as a rule has presented a very strong front, notwithstanding the severe break in Reading incomes, which did not afflict the general market materially. Of the Reading incomes the 1sts have been the most active and have suffered most in the decline, on account of the impression which had prevailed that interest on them would be paid. After selling down to 69 1/2, they recovered somewhat and close at 70. There have been other special features, including the Wabash 1sts and 2ds, Wisconsin Central incomes, which have advanced 6 per cent, and the M. K. & T. issues of fives and sixes.

Railroad and Miscellaneous Stocks.—The stock market has been very irregular and its course has probably been a serious disappointment to those who expected an immediate rise. Money has been easy enough, and everything has been fairly satisfactory, except Reading, which has been most decidedly the *bête noir* of the market. In the opening remarks above we have commented briefly upon the salient points concerning Reading, and need not repeat here.

On Saturday, Jan. 3, the money scare was apparently over, and there was good tone all around with Missouri Pacific the leading strong feature. Early this week there was an attack made on the coalers on the general ground of poor business prospects, warm weather, &c., and Lackawanna was then the weakest; Missouri Pacific and Pacific Mail were strong and advancing, the latter on a bill for steamship subsidies to mail carriers. Colorado Coal & Iron also advanced sharply. On Tuesday the market began to feel the effect of Reading decline in stock and incomes, with the report that interest on the first incomes would not be paid. This was felt more severely on Wednesday, and gave opportunity for bear demonstrations on the severe shaking up in three markets—London, New York and Philadelphia. On Thursday and to-day there was less doing and fluctuations were less violent, the Reading fiasco having had its natural effect of squeezing business down to small proportions. Upon the whole, the market has shown great power of resistance, and the Reading decline, which had to come, removes one more of the weak specialties that were a menace to the general market.

Colorado Coal has been strong and active; Toledo Ann Arbor active for a new favorite, also Wisconsin Central on bullish rumors from Boston; the Trusts were also quite prominent, Sugar being very active and weak, touching 50 to-day, though closing at 52 1/2, with rumors of possible reduction or passing of next dividend and an injunction reported this morning against a transfer of the property. Lead has been rather active, but irregular.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 10, AND SINCE JAN. 1, 1890.

| STOCKS. | HIGHEST AND LOWEST PRICES | | | | | | Sales of the Week, Shares. | Range Since Jan. 1, 1890. | |
|-------------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|
| | Saturday, Jan. 4. | Monday, Jan. 6. | Tuesday, Jan. 7. | Wednesday, Jan. 8. | Thursday, Jan. 9. | Friday, Jan. 10. | | Lowest. | Highest. |
| Active RR. Stocks. | | | | | | | | | |
| Atchison Top. & Santa Fe..... | 33 ¹ ₂ | 33 ⁵ ₈ | 33 ⁸ ₉ | 33 ⁸ ₉ | 33 ¹ ₄ | 33 ¹ ₄ | 32 ¹ ₂ | 32 ¹ ₂ | 32 ¹ ₂ |
| Atlantic & Pacific..... | *5 | 6 | *5 | 6 | *5 | 6 | *5 | 5 | 5 |
| Canadian Pacific..... | 75 | 75 ⁴ | 75 ¹ ₂ | 75 ⁷ ₈ | 75 ⁷ ₈ | 75 ³ ₈ | 76 ² ₃ | 76 ³ ₄ | 76 ³ ₄ |
| Canada Southern..... | 55 ⁴ | 55 ⁵ ₈ | 55 ⁵ ₈ | 55 | 55 ¹ ₂ | 55 | 54 ¹ ₂ | 54 ¹ ₂ | 54 ¹ ₂ |
| Central of New Jersey..... | 127 ⁴ | 127 ² ₉ | 126 ⁷ ₈ | 125 ² ₉ | 125 ² ₉ | 125 ¹ ₂ | 126 ² ₈ | 125 ⁸ ₉ | 125 ⁸ ₉ |
| Central Pacific..... | 34 | 35 | 34 ¹ ₄ | 34 ¹ ₄ | 34 ¹ ₄ | 33 ³ ₄ | 34 ¹ ₄ | 34 ¹ ₄ | 34 ¹ ₄ |
| Chesapeake & O.—Vot. Tr. cert. | 27 | 27 ¹ ₈ | 26 ⁴ | 26 ⁴ | 26 ⁴ | 26 ² ₈ | 26 ⁷ ₈ | 26 ⁴ | 27 |
| Do 1 st pref. | 65 | 65 ⁵ | 65 ⁵ | *65 | 66 | *64 ² | 65 ² | 65 ⁴ | 66 |
| Do 2 ^d pref. | 44 ¹ ₂ | 44 ¹ ₂ | 44 ¹ ₂ | 44 | 44 | 44 ¹ ₂ | 44 ¹ ₂ | 45 ⁴ | 45 ⁴ |
| Chicago Burlington & Quincy..... | 107 ⁴ ₈ | 107 ⁸ | 106 ⁷ ₈ | 107 ² ₈ | 107 ¹ ₇ | 107 ¹ ₇ | 107 ¹ ₇ | 107 ¹ ₇ | 107 ¹ ₇ |
| Chicago & Eastern Illinois..... | *34 | 35 ¹ ₂ | 34 ¹ ₂ | 34 ¹ ₂ | *34 | 35 | 34 | 33 | 34 ¹ ₂ |
| Do pref. | 85 | 85 ¹ ₂ | 86 ¹ ₂ | 86 ¹ ₂ | 85 ¹ ₂ | 86 ¹ ₂ | 86 | 86 | 86 ¹ ₂ |
| Chicago Milwaukee & St. Paul..... | 70 ⁴ | 71 | 69 ⁷ ₈ | 70 ⁵ | 69 ⁴ ₅ | 69 ⁴ ₅ | 69 ⁸ | 69 ⁸ | 69 ⁸ |
| Do pref. | 115 | 114 ² ₉ | 114 ² ₉ | 114 ² ₉ | 114 ² ₉ | *114 ² ₉ | *114 ² ₉ | 249 | 114 ² ₉ |
| Chicago & North Western..... | 111 ⁴ ₈ | 111 ³ ₈ | 110 ⁶ ₈ | 111 ⁴ ₈ | 110 ⁸ ₈ | 110 ⁸ ₈ | 110 ⁸ ₈ | 3,702 | 110 ⁸ ₈ |
| Do pref. | 143 | 143 | 143 | 142 ² ₉ | 142 ¹ ₂ | 141 ¹ ₂ | 141 ¹ ₂ | 140 ⁴ ₂ | 940 |
| Chicago Rock Island & Pacific..... | 97 ⁸ | 98 ⁸ | 98 ⁴ ₅ | 97 ⁸ | 98 | 97 ⁸ | 97 ⁸ | 6,736 | 96 ⁴ |
| Chicago St. Louis & Pittsburg..... | *17 | 18 ² | 17 ⁴ | 17 ⁴ | 15 ⁴ ₆ | *16 ¹ ₂ | 17 ⁴ | 16 | 17 |
| Do pref. | 47 ² | 47 ² | 47 ² | 47 ² | 45 | 45 | 44 ¹ ₂ | 45 ⁴ | 45 |
| Chicago St. Paul Min. & Om. | 33 ⁴ | 33 ⁴ | 34 | 34 | 33 ¹ ₂ | 33 ¹ ₂ | 33 ¹ ₂ | 33 ¹ ₂ | 33 ¹ ₂ |
| Do pref. | 97 | 97 | 96 ² ₈ | 98 | *95 | 98 | 95 | 96 ² ₈ | 96 |
| Cleve. Cincin. Chic. & St. L. | 70 ² | 70 ² | 70 ⁴ | 70 ² | 70 | 70 ⁴ | 70 ² | 2,750 | 69 ⁴ |
| Do pref. | 98 | 98 | 98 | 98 | *97 | 97 ² | 97 | 97 | 97 |
| Columbus Hocking Val. & Tol. | *19 ⁵ | 20 | 20 ² | 20 ² | 19 ² | 19 ² | 19 ² | 1,100 | 19 |
| Delaware Lackawanna & West. | 136 ² ₈ | 136 ² ₈ | 134 ⁷ ₈ | 136 ⁴ | 135 ³ ₈ | 138 | 137 ⁸ | 205,790 | 134 ² ₈ |
| Deny. Tex. & Ft. W., Vot. cert. | 36 | 36 ² | 35 ² ₈ | 36 ² ₈ | 35 ³ ₄ | 34 ³ ₅ | 35 ³ ₄ | 6,678 | 34 ² ₈ |
| East Tennessee Va. Ga. | *9 ¹ ₂ | 10 | 9 ⁶ ₈ | 9 ⁸ | 9 ² ₄ | *9 ⁴ ₄ | 9 ⁴ ₄ | 520 | 94 ⁴ |
| Do 1 st pref. | 70 | 70 | 67 | 67 | *67 | 71 | *68 | 71 | 30 |
| Do 2 ^d pref. | *21 | 21 ¹ ₂ | 21 ² | 21 ² | 20 ⁴ | 21 ² | 21 ² | 21 ² | 21 ² |
| Evansville & Terre Haute..... | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 507 | 20 ⁴ |
| Green Bay Winona & St. Paul..... | 31 ² | 4 ¹ ₂ | *31 ² | 4 ¹ ₂ | *31 ² | 4 ¹ ₂ | *31 ² | 4 | 100 |
| Illinois Central..... | 118 ² ₉ | 119 | 118 ⁹ ₈ | 119 ⁹ ₈ | 117 ¹ ₉ | 117 ¹ ₉ | 118 ⁹ ₈ | 117 ¹ ₉ | 117 ¹ ₉ |
| Lake Erie & Western..... | 63 ¹ ₂ | 64 ³ ₄ | 65 | 65 | 64 ⁴ ₅ | 65 | 64 ⁴ ₅ | 4,800 | 62 ³ |
| Lake Shore & Mich. Southern..... | 105 ⁴ ₈ | 105 ⁵ | 105 ⁴ ₈ | 105 ⁴ ₈ | 104 ⁴ ₈ | 104 ² ₉ | 104 ⁸ ₅ | 23,877 | 104 ⁴ ₈ |
| Long Island..... | *89 ¹ ₂ | 91 | 90 ⁹ ₃ | 90 ⁹ ₃ | 91 ² ₅ | 91 ² ₅ | 90 ⁹ ₃ | 8,763 | 89 ¹ ₂ |
| Louisville & Nashville..... | 86 ⁸ ₉ | 86 ⁷ | 86 ² ₈ | 86 ⁸ | 85 ⁷ ₈ | 86 ⁸ | 86 ⁸ | 15,850 | 85 ² ₈ |
| Louis. New Alb. & Chicago..... | 38 ⁴ | 40 | 37 | 40 | 38 ³ ₇ | 38 ³ ₇ | 38 ³ ₇ | 100 | 38 ³ ₇ |
| Manhattan Elevated, consol. | 102 | 102 | 102 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 861 | 101 ¹ ₂ |
| Michigan Central..... | 95 ⁴ ₅ | 95 ⁵ ₆ | 95 ⁴ ₅ | 95 ⁴ ₅ | 95 ⁴ ₅ | 93 ⁴ ₅ | 93 ⁴ ₅ | 1,335 | 93 ⁴ ₅ |
| Milwaukee Lake Sh. & West..... | *99 ¹ ₂ | 99 ¹ ₂ | 99 ⁴ ₁₀ | 100 | 100 ¹ ₂ | 100 | 101 | 1,005 | 98 ³ ₄ |
| Do pref. | *115 ² ₁₁ | 116 ² ₁₁ | 115 ² ₁₁ | 115^{2}_{11} | 115^{2}_{11} | 115^{2}_{11} | 115^{2}_{11} | 3,115 | 115 ² ₁₁ |
| Missouri Kansas & Texas..... | 11 ² ₂ | 11 ³ ₃ | 11 ² ₂ | 11 ³ ₃ | 10 ⁸ ₁₁ | 10 ⁸ ₁₁ | 10 ⁸ ₁₁ | 7,224 | 10 ⁴ ₁₁ |
| Missouri Pacific..... | 73 ² | 74 ² | 73 ⁴ | 74 ² | 73 ⁴ | 72 ⁸ ₇ | 73 ⁴ | 83,933 | 71 ² |
| Mobile & Ohio..... | *12 ² ₄ | 14 ⁴ | *13 | 14 ⁴ | 13 | 13 | *12 | 14 | 14 ² |
| Nashv. Chattanooga & St. Louis..... | 102 | 103 | 102 | 102 | 102 | 102 | 102 | 500 | 102 |
| New York Central & Hudson..... | 106 ⁸ | 106 ⁷ ₈ | 106 ⁷ ₈ | 106 ⁸ ₈ | 106 ² ₉ | 106 ⁷ ₈ | 107 | 2,960 | 106 ⁸ ₈ |
| New York Chic. & St. Louis..... | 17 ² ₉ | 17 ¹ ₂ | 17 ⁴ ₂ | 17 ⁴ ₂ | *17 ¹ ₂ | 17 ⁴ ₂ | 17 ⁴ ₂ | 365 | 17 ¹ ₂ |
| Do 1 st pref. | 70 ² | 71 | 70 ⁴ | 70 ² | 70 | 70 | 70 | 420 | 70 |
| Do 2 ^d pref. | *38 ⁴ ₃ | 38 ¹ ₂ | *38 ⁴ ₃ | 38 ¹ ₂ | *38 ⁴ ₃ | 38 ¹ ₂ | *38 ⁴ ₃ | 2,741 | 38 ¹ ₂ |
| New York Lake Erie & West'n..... | 26 ⁸ | 27 ¹ ₈ | 26 ⁸ | 26 ⁷ | 25 ¹ ₂ | 26 ² | 26 ⁴ | 8,510 | 26 |
| Do pref. | *64 | 66 | 64 | 64 | 63 ² | 63 ² | 63 ² | 470 | 63 ² |
| New York & New England..... | 44 ¹ ₂ | 44 ¹ ₂ | 43 ⁴ ₅ | 44 ¹ ₂ | 43 ⁴ ₅ | 43 ⁴ ₅ | 43 ⁴ ₅ | 16,930 | 43 ⁴ ₅ |
| New York Ontario & West..... | 19 ⁷ ₈ | 20 ¹ ₄ | 19 ⁷ ₈ | 19 ⁸ | 19 ⁸ | 19 ⁸ | 19 ⁸ | 2,204 | 19 ⁸ |
| New York Susquehanna & West..... | *7 ² ₈ | 8 | *7 ² ₈ | 8 | *7 ² ₈ | 7 ² ₈ | 7 ² ₈ | 2,741 | 7 ² ₈ |
| Do pref. | *31 | 32 | *30 ¹ ₂ | 31 ² | *30 ¹ ₂ | 31 ² | *30 ¹ ₂ | 30 ¹ ₂ | 30 ¹ ₂ |
| Norfolk & Western..... | 22 | 22 | *21 ² | 22 | 22 ² ₈ | *21 ² | 22 | 1,485 | 22 |
| Do pref. | 61 ⁴ ₂ | 61 ² ₂ | 61 | 61 | 60 ³ | 61 ⁵ ₂ | 61 | 61 | 60 ³ |
| Northern Pacific..... | 31 ² ₉ | 31 ³ ₄ | 31 ⁸ ₉ | 31 ³ ₄ | 31 ⁸ ₉ | 31 ³ ₄ | 31 ³ ₄ | 1,035 | 30 ⁸ ₉ |
| Do pref. | 75 ⁴ ₅ | 75 | 75 ⁴ ₅ | 74 ² ₈ | 74 ² ₈ | 74 ² ₈ | 74 ² ₈ | 8,763 | 74 ² ₈ |
| Ohio & Mississippi..... | *22 | 22 ¹ ₂ | *21 ² ₂ | 21 ² | 21 ² | 22 | 22 | 300 | 21 ² |
| Oregon Sh. L. & Utah North..... | 53 ⁸ ₉ | 53 ² ₉ | 53 ² ₉ | 53 ² ₉ | 52 ² ₉ | 52 ² ₉ | 52 ² ₉ | 3,375 | 52 |
| Oregon & Trans-Continental..... | 34 ⁴ ₄ | 34 ³ ₄ | 33 ⁴ ₃ | 33 ³ ₄ | 33 ³ ₄ | 33 ³ ₄ | 33 ³ ₄ | 8,141 | 33 ³ ₄ |
| Peoria Decatur Evansville..... | 18 ¹ ₂ | 19 ⁸ | 18 | 18 | 18 | 18 ¹ ₂ | 18 ¹ ₂ | 330 | 18 ¹ ₂ |
| Phila. & Read. Vot. Trust. Cert. | 39 ³ ₈ | 39 ³ ₈ | 39 ³ ₈ | 36 ¹ ₂ | 36 ¹ ₂ | 37 ² ₈ | 37 ² ₈ | 273,490 | 35 ⁴ ₈ |
| Richmond & West P't Termina..... | 21 ² ₄ | 21 ² ₄ | 21 ² ₄ | 21 ² ₄ | 21 ² ₄ | 21 ² ₄ | 21 ² ₄ | 22 ² ₄ | 21 ² ₄ |
| Do pref. | *77 ² | 78 ² | 78 ² | 78 ² | 78 ² | *77 ² | 78 ² | 600 | 77 |
| Rome Watertown & Ogdensburg..... | 167 ² | 167 ² | 167 ² | 167 ² | 167 ² | 167 ² | 167 ² | 345 | 167 ² |
| St. Louis & San Francisco..... | 16 ¹ ₂ | 16 ¹ ₂ | 16 ¹ ₂ | 16 ¹ ₂ | 16 ¹ ₂ | 16 ¹ ₂ | 16 ¹ ₂ | 250 | 16 ¹ ₂ |
| Do pref. | *38 ² ₄ | 40 | *38 ² ₄ | 39 ⁴ | *38 ² ₄ | 39 ⁴ | *38 ² ₄ | 440 | 38 ² ₄ |
| St. Paul & Duluth..... | 32 ⁴ ₁ | 33 | 32 ³ ₄ | 32^{3}_{4} | 32^{3}_{4} | 32^{3}_{4} | 32^{3}_{4} | 710 | 32 ³ ₄ |
| St. Paul Minn. & Manitoba..... | 84 ² ₄ | 84 ² ₄ | 84 ² ₄ | 85 | 85 | *84 ² ₄ | 84 ² ₄ | 800 | 84 ² ₄ |
| Southern Pacific Co..... | 35 ² ₄ | 35 ³ ₄ | 35 ³ ₄ | 35 ⁴ ₅ | 35 ⁴ ₅ | 35 ⁴ ₅ | 35 ⁴ ₅ | 2,300 | 34 ³ ₄ |
| Texas & Pacific..... | 21 ⁴ ₂ | 21 ⁴ ₂ | 21 ⁴ ₂ | 22 ² ₈ | 21 ² ₈ | 22 | 21 ² ₈ | 23,735 | 22 ² ₈ |
| Union Pacific..... | 68 | 68 ³ | 68 ² | 68 ² | 67 ⁸ | 67 ⁸ | 66 ⁴ ₃ | 66 ⁷ ₈ | 66 ⁷ ₈ |
| Wabash, preferred, new..... | 32 | 32 ² | 31 ³ ₂ | 32 ² | 32 ² ₃ | 32 ² ₃ | 32 ² ₃ | 21,725 | 31 ³ ₂ |
| Wheeling & Lake Erie, pref. | 68 | 68 ³ | 67 ⁷ ₈ | 68 ³ | 68 ³ ₈ | 67 ⁸ ₉ | 68 ³ | 1,200 | 68 ³ |
| | | | | | | | | | |

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

| | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. |
|---------------------|-------------------------------|------|---------------------|-----------------------------|-----------|-------------------------------|------------------------------|------------------------------|--------------------|------|--------------------|---------------------|-------------------------------|------|
| Alb'ny & Susq. | 162 | 175 | Des M. & Ft. D. | 61 ¹ | 74 | Keok. & Des M. | 3 | 9 | Morgan's L.&T. | 123 | ... | Pitts. & W. pref | 38 | |
| Bell. & So. Ill. pf | 80 | ... | do. pref. | 18 | 27 | do. pref. | 8 | 17 | Morris & Essex | 150 | ... | Renns. & Sara. | 175 | |
| B. & N. Y. A. Lpf | 101 | ... | Det. B. C. & Alp. | 20 | 25 | Kings. & Pemb. | 23 ¹ ₂ | 26 ¹ ₂ | N. Y. & Harlem | 250 | ... | Rich. & All. tr. r. | 185 | |
| Buff. R. & Pitts. | 16 | ... | Eliz. Lex. & B. S. | 20 | 25 | Mahon'g C. B.'s | 55 | ... | N. Y. Lack. & W. | 243 | 250 | St. Jos. & Gd. Is. | 241 ¹ ₂ | |
| do. pref. | 76 ¹ ₂ | 30 | do. 2d pref. | ... | do. pref. | 107 ¹ ₂ | ... | N. Y. N. H. & H. | 243 | 250 | St. L. At. & T. H. | 41 | | |
| Burl. C. R. & No. | 20 | 30 | Hous. & Tex. C. | 3 ¹ ₂ | ... | Mar. H. & Out'n | 10 | ... | N. Y. & Nor. pf. | 20 | ... | do. pref. | 45 | |
| Cedar F. & M. | 2 | 5 | Ill. C. leased't's. | 98 | 102 | do. pref. | 94 | ... | Ohio Ind. & W. n. | ... | Scioto Valley. | ... | | |
| Ch. & Alton, pf | 160 | ... | Iowa Cent. | 8 | 10 | Mem. & Ch'st'n | 18 | ... | Oh. & Miss. pf'd. | ... | South Carolina. | ... | | |
| Cl. & Pitts. gu. | 157 | ... | do. pref. | 25 | 28 | Mex. Central. | 50 | 60 | Pitts. Ft. W. & C. | 156 | ... | Tol. & O. Cent. | 35 | |
| Col. & Gr'nv. pf | ... | ... | Joliet & Gales. | ... | ... | Minn. & St. L. | 51 ¹ ₂ | ... | do. special | ... | do. pref. | 75 | | |
| Den. & Rio Gr. | 161 ¹ ₂ | ... | Keok. & West. | ... | do. pref. | 11 ¹ ₂ | 13 | Pitts. & W. tr. re | 26 | ... | Utica & B. R. Riv. | 150 | | |
| do. pref. | 50 ¹ ₂ | ... | | | | | | | | | Va. Midland. | 38 | | |
| | | | | | | | | | | | | 40 | | |

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

| RAILROAD BONDS. | Closing. | | | Range since Jan. 1. | | | RAILROAD BONDS. | Closing. | | | Range since Jan. 1. | | | |
|----------------------------------|----------|------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Jan. 10 | Jan. | 3 | Lowest. | Highest. | Jan. 10 | Jan. | 3 | Lowest. | Highest. | Jan. 10 | Jan. | 3 | |
| At. & Pac.—W. D. inc. | 68 | 1910 | 131 ¹ ₂ | 131 ¹ ₂ | Jan. 14. | 73 | 132 ¹ ₂ | Jan. 14. | 73 ¹ ₂ | Jan. | 74 ¹ ₂ | 74 ¹ ₂ | Jan. | 75 ¹ ₂ |
| Guar. 48, 1937— | 73 | ... | 72 ¹ ₂ | 72 Jan. | 107 Jan. | 107 | 107 Jan. | |
| Can. South.—1st guar. | 55 | 1905 | 107 | 107 | Jan. | 98 | 97 ¹ ₂ | 97 ¹ ₂ | 98 Jan. | 102 ¹ ₂ | 102 ¹ ₂ | Jan. | 105 Jan. | |
| Central of N. J.—1st. | 78 | 1890 | 103 b | 102 ¹ ₂ | Jan. | 121 | 121 | 121 Jan. | 122 Jan. | |
| Consel. 78, 1899— | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Convert. 78, 1902— | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| General mort. | 5s. | 1987 | 111 ¹ ₂ | 111 ¹ ₂ | Jan. | 110 ¹ ₂ | 112 ¹ ₂ | Jan. | 112 ¹ ₂ | 112 Jan. | 112 ¹ ₂ | 112 ¹ ₂ | Jan. | |
| Leh. & W. B. con. 78, 1909; as'n | 115 | 115 | 115 | 115 | Jan. | 115 | 115 | Jan. | 115 | 115 Jan. | 115 | 115 | Jan. | |
| do. Mortgage 5s. | 1912 | ... | 100 ¹ ₂ | 100 ¹ ₂ | Jan. | 108 ¹ ₂ | 107 ¹ ₂ | Jan. | 108 ¹ ₂ | 108 ¹ ₂ | Jan. | 109 ¹ ₂ | 109 ¹ ₂ | |
| Am. Dock & Imp. | 5s. | 1921 | 108 b | 107 ¹ ₂ | Jan. | 127 | 126 | Jan. | 127 | 127 Jan. | 127 ¹ ₂ | 127 ¹ ₂ | Jan. | |
| Central Pacific—Gold 6s. | 1898 | ... | 113 ¹ ₂ | 112 ¹ ₂ | Jan. | 101 ¹ ₂ | 101 ¹ ₂ | Jan. | 101 ¹ ₂ | 101 ¹ ₂ | Jan. | 101 ¹ ₂ | 101 ¹ ₂ | |
| Land grant 6s. | 1890 | ... | 102 b | 101 ¹ ₂ | Jan. | 101 ¹ ₂ | 101 ¹ ₂ | Jan. | 101 ¹ ₂ | 101 ¹ ₂ | Jan. | 101 ¹ ₂ | 101 ¹ ₂ | |
| Mortgage 5s. | 1939 | ... | 103 a | 103 | Jan. | 92 | 92 | Jan. | 92 ¹ ₂ | 92 Jan. | 93 ¹ ₂ | 93 ¹ ₂ | Jan. | |
| Ches. & Ohio—Mort. | 6s. | 1911 | 117 a | 118 a | 115 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | Jan. | 106 ¹ ₂ | 106 ¹ ₂ |
| 1st consol. 5s. | 1939 | ... | 101 | 100 ¹ ₂ | Jan. | 100 ¹ ₂ | 100 ¹ ₂ | Jan. | 100 ¹ ₂ | 100 ¹ ₂ | Jan. | 100 ¹ ₂ | 100 ¹ ₂ | |
| Ches. O. & So. W. | 6s. | 1911 | 110 ¹ ₂ | 110 | Jan. | 110 | 110 | Jan. | 110 | 110 Jan. | 110 ¹ ₂ | 110 ¹ ₂ | Jan. | |
| Chic. Burl. & No.—1st. | 5s. | 1926 | 100 b | 100 | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Chic. Burl. & Q.—Con. | 7. | 1903 | 125 ¹ ₂ | 127 | Jan. | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | |
| Debenture 5s. | 1913 | ... | 105 | 104 ¹ ₂ | Jan. | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | |
| Denver Division 4s. | 1922 | ... | 93 ¹ ₂ | 93 ¹ ₂ | Jan. | 92 | 92 | Jan. | 92 ¹ ₂ | 92 Jan. | 93 ¹ ₂ | 93 ¹ ₂ | Jan. | |
| Nebraska Extension 4s. | 1927 | ... | 92 | 92 | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Chic. & E. Ill.—1st. | 5s. | 1907 | 120 b | 120 | Jan. | 121 ¹ ₂ | 121 ¹ ₂ | Jan. | 121 ¹ ₂ | 121 ¹ ₂ | Jan. | 122 ¹ ₂ | 122 ¹ ₂ | |
| Consol. 6s. | 1934 | ... | 120 | 120 | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| General consol. | 1st. | 5s. | 1937 | 100 a | 100 a | 99 | 99 | Jan. | 100 | 100 Jan. | 100 | 100 | Jan. | |
| Chic. Gas. L. & C.—1st. | g. 5s. | 1938 | 92 ¹ ₂ | 91 ¹ ₂ | Jan. | 90 ¹ ₂ | 90 Jan. | 92 | 92 Jan. | 92 ¹ ₂ | 92 ¹ ₂ | Jan. | | |
| Chic. & Ind. Coal R. | 1st. | 5s. | 1936 | 124 ¹ ₂ | 124 | ... | ... | ... | ... | ... | ... | ... | ... | |
| Chic. Mil. & St. P.—Con. | 78. | 1905 | 112 ¹ ₂ | 112 ¹ ₂ | Jan. | 113 ¹ ₂ | 114 ¹ ₂ | Jan. | 114 ¹ ₂ | 114 ¹ ₂ | Jan. | 115 ¹ ₂ | 115 ¹ ₂ | |
| 1st. SouthWest Div. | 6s. | 1909 | 113 ¹ ₂ | 113 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | Jan. | 106 ¹ ₂ | 106 ¹ ₂ | |
| 1st. So. Min. Div. | 6s. | 1910 | 113 b | 113 ¹ ₂ | Jan. | 109 a | 108 ¹ ₂ | Jan. | 108 ¹ ₂ | 108 ¹ ₂ | Jan. | 109 ¹ ₂ | 109 ¹ ₂ | |
| 1st. Ch. & Pac. W. Div. | 5s. | 1921 | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | Jan. | 106 ¹ ₂ | 106 ¹ ₂ | |
| Debenture 5s. | 1913 | ... | 105 | 105 | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Exhibition 4s. | 1926 | ... | 96 b | 96 | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Chic. Peo. & St. L.—Gld. | 5s. | 1925 | 91 b | 91 b | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Chic. R. I. & Pac.—6s. | 1902 | ... | 126 ¹ ₂ | 125 ¹ ₂ | Jan. | 126 ¹ ₂ | 126 ¹ ₂ | Jan. | 126 ¹ ₂ | 126 ¹ ₂ | Jan. | 127 ¹ ₂ | 127 ¹ ₂ | |
| Sinking fund 6s. | 1929 | ... | 115 b | 115 b | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Sinking fund 5s. | 1929 | ... | 108 ¹ ₂ | 108 ¹ ₂ | Jan. | 109 a | 108 ¹ ₂ | Jan. | 108 ¹ ₂ | 108 ¹ ₂ | Jan. | 109 ¹ ₂ | 109 ¹ ₂ | |
| Sinking fund debent. | 5s. | 1933 | 109 | 110 b | Jan. | 109 | 109 | Jan. | 109 | 109 Jan. | 109 ¹ ₂ | 109 ¹ ₂ | Jan. | |
| 25-year debenture 5s. | 1909 | ... | 105 ¹ ₂ | 105 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | Jan. | 106 ¹ ₂ | 106 ¹ ₂ | |
| Exhibition 4s. | 1926 | ... | 96 b | 96 | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Chic. & N. W.—1st. | 5s. | 1925 | 144 a | 143 Jan. | 143 ¹ ₂ | Jan. | 143 ¹ ₂ | 144 a | 144 Jan. | 144 ¹ ₂ | 144 ¹ ₂ | Jan. | 145 ¹ ₂ | 145 ¹ ₂ |
| Gold. | 7s. | 1902 | 126 ¹ ₂ | 125 ¹ ₂ | Jan. | 126 ¹ ₂ | 125 ¹ ₂ | Jan. | 126 ¹ ₂ | 125 ¹ ₂ | Jan. | 127 ¹ ₂ | 127 ¹ ₂ | |
| Sinking fund 6s. | 1929 | ... | 115 b | 115 b | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Extension & col. 5s. | 1934 | ... | 105 ¹ ₂ | 105 ¹ ₂ | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Chic. St. L. & Pitt.—1st. | con. 5s. | 1930 | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | |
| Chic. St. L. & Pitt.—1st. | 5s. | 1930 | 93 a | 93 b | Jan. | 93 ¹ ₂ | 93 ¹ ₂ | Jan. | 93 ¹ ₂ | 93 ¹ ₂ | Jan. | 94 ¹ ₂ | 94 ¹ ₂ | |
| Chic. St. L. & Pitt.—1st. | 5s. | 1931 | 103 ¹ ₂ | 103 ¹ ₂ | Jan. | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 104 ¹ ₂ | 104 ¹ ₂ | Jan. | 105 ¹ ₂ | 105 ¹ ₂ | |
| General 5s. | 1930 | ... | 93 b | 93 b | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Erie & West.—1st. | 5s. | 1937 | 113 | 112 ¹ ₂ | Jan. | 113 ¹ ₂ | 114 ¹ ₂ | Jan. | 113 ¹ ₂ | 114 ¹ ₂ | Jan. | 115 ¹ ₂ | 115 ¹ ₂ | |
| Lake Shore—Con. 5s. | 1900 | ... | 126 ¹ ₂ | 127 ¹ ₂ | Jan. | 127 ¹ ₂ | 128 ¹ ₂ | Jan. | 128 ¹ ₂ | 128 ¹ ₂ | Jan. | 129 ¹ ₂ | 129 ¹ ₂ | |
| Con. 5s. | 1900 | ... | 126 ¹ ₂ | 127 ¹ ₂ | Jan. | 127 ¹ ₂ | 128 ¹ ₂ | Jan. | 128 ¹ ₂ | 128 ¹ ₂ | Jan. | 129 ¹ ₂ | 129 ¹ ₂ | |
| Long Island—1st. | con. | 5s. | 1937 | 117 a | 117 b | Jan. | 117 ¹ ₂ | 118 ¹ ₂ | Jan. | 118 ¹ ₂ | 119 ¹ ₂ | Jan. | 120 ¹ ₂ | 120 ¹ ₂ |
| General mort. | 4s. | 1938 | 96 b | 96 b | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Couplat. trust 5s. | 1931 | ... | 105 ¹ ₂ | 104 ¹ ₂ | Jan. | 105 ¹ ₂ | 104 ¹ ₂ | Jan. | 105 ¹ ₂ | 104 ¹ ₂ | Jan. | 106 ¹ ₂ | 106 ¹ ₂ | |
| Louis. & Nashv.—Con. | 7s. | 1898 | 118 ¹ ₂ | 117 b | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| N. O. & M.—1st. | 6s. | 1930 | 115 b | 115 b | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| do. | 2d. | 6s. | 1930 | 105 b | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| E. H. & N.—1st. | 6s. | 1919 | 113 | 112 ¹ ₂ | Jan. | 113 ¹ ₂ | 114 ¹ ₂ | Jan. | 113 ¹ ₂ | 114 ¹ ₂ | Jan. | 115 ¹ ₂ | 115 ¹ ₂ | |
| General 6s. | 1930 | ... | 114 b | 114 b | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Trust Bonds. | 6s. | 1922 | 109 ¹ ₂ | 109 ¹ ₂ | Jan. | 109 ¹ ₂ | 1 | | | | | | | |

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|---|-------------------------------|-------------------------------|---|------|-------------------------------|--|-------------------------------|-------------------------------|
| Railroad Bonds. (Stock Exchange Prices.) | | | E. Tenn. Va. & Ga.—(Continued)— | 90 | 93 | Northern Pacific—(Continued)— | | |
| Atlantic & Danv.—1st g., 6s., 1917 | 98 ¹ ₂ | 101 | 1st ext. gold, 5s. | 1937 | 92 | Ceur d'Alene, gen. 1st, g., 6s. 1938 | 119 | |
| Atl. & Pac.—2d W. D., gen. 6s., 1907 | 120 ¹ ₂ | 124 | Eq. & M., g., 5s. | 1938 | 94 | Cent. Washington—1st g., 6s. 1938 | 107 ¹ ₂ | |
| Balt. & Ohio—1st, 6s., Park B. 1919 | 110 | 110 | Mobile & Bienville—1st, g., 5s. | 1937 | 90 | Norfolk & West. r.m.— | | |
| 5s. gold, | 1925 | 110 | Alabama Central—1st, 6s. | 1913 | 114 | General, 6s. | 1931 | 119 |
| Cons. mort. gold, 5s. | 1988 | 110 | Erie—1st, extended, 7s. | 1897 | 117 ¹ ₂ | New River, 1st, 6s. | 1932 | 117 ¹ ₂ |
| Beech Creek—1st, gold, 4s. | 1936 | 90 | 2d, extended, 5s. | 1919 | 107 | Imp. & Ext., 6s. | 1934 | 111 |
| Bost. H. Tun. & W.—Deb. 5s. 1913 | 99 | 99 | 3d, extended, 4 ¹ ₂ s. | 1923 | 102 | Adjustment M., 7s. | 1924 | 110 |
| Brooklyn Elev.—1st, g., 6s. 1924 | 111 ¹ ₂ | 111 | 4th, extended, 5s. | 1920 | 115 | Equipment, 5s. | 1908 | 100 |
| 2d, 3 ¹ ₂ s. | 1915 | 111 | 5th, extended, 5s. | 1923 | 102 | ClinehVal. D.—1st, equip. 5s. | 1957 | 99 |
| Union El., 1st, guar., 6s. | 107 ¹ ₂ | 108 ¹ ₂ | 1st, cons. to coup., 7s. | 1920 | 105 | Ogd. & Lake Ch.—1st, con. 6s. | 1920 | 103 |
| Brunswick & West.—1st, g., 6s. 1938 | 100 | 100 | 2d, 1st, 6s. | 1908 | 105 | Ohio Ind. & West.—1st, pref. 5s. | 1938 | 52 |
| Buff. Roch. & Pitts.—Gen., 5s. 1937 | 114 | 114 | B. N. Y. & E.—1st, 7s. | 1916 | 110 | Reorgan. r.c., 2d, 5s. | 1938 | 55 |
| Roeh. & Pitts.—1st, 6s. | 1927 | 114 | N. Y. L. E. & W.—Col. tr., 6s. | 1922 | 88 | Ohio & Miss.—Cons., S.F., 7s. | 1989 | 116 |
| do. Consol. & 1st, 6s. 1922 | 104 | 104 | Funded coup., 5s. | 1969 | 105 | 2d consol., 7s. | 1911 | 125 |
| Burl. Ced. Rap. & No.—1st, 5s. 1906 | 96 | 96 | Income, 6s. | 1977 | 91 ¹ ₂ | Springfield Div.—1st, 7s. | 105 ¹ ₂ | |
| Consol. & collat. trust, 5s. | 1934 | 96 | Buff. & S. W.—Mortg. 6s. | 1908 | 106 | General 5s. | 1932 | 100 |
| Minn. & St. L.—1st, 7s. 1927 | 104 ¹ ₂ | 104 ¹ ₂ | Jefferson—1st, 6s. | 1909 | 106 | Ohio River RR.—1st, 5s. | 1936 | 90 |
| Iowa C. & West.—1st, 7s. | 1909 | 98 | Birchka Buildings Ry.—1st, 6s. | 1933 | 115 ¹ ₂ | General mort. gold, 5s. | 1937 | 90 |
| Ced. Rap. I. F. & N.—1st, 6s. 1920 | 101 ¹ ₂ | 101 ¹ ₂ | Evan. & T. H.—1st, cons., 6s. | 1921 | 112 | Oregon & California—1st, 5s. 1927 | 67 | |
| 1st, 5s. | 1921 | 101 ¹ ₂ | Mt. Vernon—1st, 6s. | 1923 | 112 ¹ ₂ | Evans. & Indian.—1st, cons. | | |
| Central Ohio Reor.—1st, 4 ¹ ₂ s. 1930 | 101 | 101 | Flint & F. Marq.—Mort., 6s. | 1926 | 120 ¹ ₂ | Pitts. C. & St. L.—1st, ep., 7s. | 1900 | 116 ¹ ₂ |
| Cent. RR. & Cal.—Col., 5s. 1937 | 102 | 102 | 1st con. gold, 5s. | 1939 | 105 | Pitts. F. W. & C.—1st, 7s. | 1912 | 144 |
| Sav. & West.—1st, g., 5s. 1929 | 99 | 99 | Fle. Cen.—Pen.—1st, 5s. | 1918 | 103 | 3d, 7s. | 1912 | 137 |
| Cent. of N. J.—Conv. deb., 6s. 1908 | 101 ¹ ₂ | 101 ¹ ₂ | Gal. Har. & San Ant.—1st, 6s. | 1910 | 103 | Clev. & P.—Cons., s. fd., 7s. | 1900 | 125 |
| Central Pacific—Gold bds., 6s. 1895 | 111 | 111 | 2d mort., 7s. | 1903 | 96 | 4th, sick, fund, 6s. | 1892 | 103 ¹ ₂ |
| Gold bonds, 6s. | 1896 | 112 | Gas. So. & Fla.—1st, g., 6s. | 1927 | 95 | St. L. V. & H.—1st, gu., 7s. | 1897 | 114 ¹ ₂ |
| Gold bonds, 6s. | 1897 | 112 | Grand B. & Ind.—Gen. 5s. | 1924 | 99 | 2d, 7s. | 1898 | 100 |
| San Joaquin Br., 6s. | 1900 | 112 | Green B. & St. P.—1st, 6s. | 1911 | 81 ¹ ₂ | 2d, guar., 7s. | 1898 | 100 |
| Cal. & Oregon—Ser. B, 6s. | 1892 | 103 | 2d income, 1st, subs., paid. | 1937 | 104 ¹ ₂ | Peoria & Pek. Union—1st, 6s. | 1921 | 110 |
| Mort. g., guar. 5s. | 1939 | 103 | Hosontonic—Cons. gold, 5s. | 1937 | 106 | 2d mortg., 4 ¹ ₂ s. | 1921 | 66 |
| West. Pacific—Bonds, 6s. | 1899 | 110 ¹ ₂ | N. Haven & Derby, Cons., 5s. 1918 | 100 | 115 ¹ ₂ | Pine Creek Railway—6s. | 1932 | |
| No. Railway (Cal.)—1st, 6s. 1907 | 100 | 100 | House Tex. C.—1st, m. l. 7s. Tr. rec. | 1991 | 114 | Pitts. Cleve. & Tol.—1st, 6s. | 1922 | |
| Ches. & O.—Pur. Fund, 6s. 1898 | 111 | 111 | West Div. 75, Trust receipts, 1891 | 1901 | 105 ¹ ₂ | Pitts. Junction—1st, 6s. | 1922 | |
| 6s. gold, series A. | 1908 | 117 | 2d Waco & Nor.—7s. | 1901 | 120 | Pitts. Mc. K. & Y.—1st, 6s. | 1932 | 115 |
| Ches. O. & So. West.—2d, 6s. | 1911 | 79 | 2m. Ms. M.—Trust receipts, 1913 | 1913 | 78 | Pitts. Palms. & F.—1st, 5s. | 1916 | 97 |
| Chicago & Alton—1st, 7s. | 108 | 109 | Gen. mort. 6s. Trust receipts, 1925 | 1925 | 107 | Pres. & Ariz. Cent. 1st, 6s. | 1916 | 90 |
| Sinking fund, 6s. | 1903 | 121 ¹ ₂ | Illinois Central—1st, g., 4s. | 1951 | 91 ¹ ₂ | 2d income, 6s. | 1916 | |
| Louis. & Mo. River—1st, 7s. 1900 | 120 ¹ ₂ | 120 ¹ ₂ | 1st, gold, 3 ¹ ₂ s. | 1951 | 104 ¹ ₂ | Riel. & Davv.—Debenture 6s. | 1927 | 99 |
| 2d, 7s. | 1900 | 120 ¹ ₂ | 1st, gold, 4s. | 1952 | 100 ¹ ₂ | Equip. M. s. f., g., 5s. | 1909 | 90 |
| St. L. Jacks. & Chic.—1st, 7s. 1894 | 111 ¹ ₂ | 112 | Springt. Div.—Coup., 6s. | 1898 | 115 | Art. & Char.—1st, pref., 7s. | 1897 | 117 |
| 1st, guar. (564), 7s. | 1894 | 111 ¹ ₂ | Middle Div.—Reg., 5s. | 1921 | 100 | do. Income, 6s. | 1900 | 108 ¹ ₂ |
| 2d mort. (360), 7s. | 1895 | 118 | C. St. L. & N. O.—Ten. l., 7s. | 1897 | 117 | Rio Grande West—Gold, 4s. | 1929 | 72 ¹ ₂ |
| 2d, guar. (188), 7s. | 1895 | 113 | 1st, consol., 7s. | 1897 | 118 ¹ ₂ | St. Jos. & Gr. Is.—2d inc. | 1925 | 30 |
| Miss. R. Bridge—1st, s. f., 6s. 1912 | 106 | 106 | 2d, 6s. | 1907 | 117 | Kan. C. & Omaha—1st, 5s. | 1927 | 85 |
| Chic. Burl. & Nor.—Deb. 6s. | 1896 | 107 ¹ ₂ | Gold, 5s., coupon. | 1951 | 95 | St. Louis Alton & Terre Haute— | | |
| Chic. Burl. & Nor.—Q. 5s., s. f. 1901 | 107 ¹ ₂ | 107 ¹ ₂ | Memp. Div.—1st, g., 4s. | 1951 | 106 ¹ ₂ | Dividend bonds, 6s. | 1994 | 46 |
| Iowa Div.—Sink. fund, 5s. 1919 | 112 | 112 | Dub. & S. C.—2d Div., 7s. | 1894 | 106 ¹ ₂ | Bellev. & So. Ill.—1st, 8s. | 1896 | 117 |
| Sinking fund, 4s. | 1919 | 93 ¹ ₂ | Ced. Fallis & Minn.—1st, 7s. | 1907 | 75 | Bellev. & Car.—1st, 6s. | 1923 | 105 |
| Plain, 4s. | 1921 | 90 ¹ ₂ | Ind. Bloom. & W.—1st, pref. 7s. | 1900 | 85 | Chi. St. L. & Pad.—1st, gd. g., 5s. | 1917 | 100 ¹ ₂ |
| Chicago Milwaukee & St. Paul— | | | Ind. D. & Spr.—1st, 7s. | 1906 | 117 | St. Louis So.—1st, gd. g., 4s. | 1931 | 81 |
| 1st, 8s. P. D. | 1898 | 127 ¹ ₂ | 2d M., inc. 5s. | 1947 | 82 ¹ ₂ | do. 2d income, 5s. | 1931 | 86 |
| 2d, 7-10s. P. D. | 1898 | 117 | 2d M., inc. 5s. | 1948 | 35 | Car. & Shawt.—1st, g., 4s. | 1932 | 82 |
| 1st, 7s. \$, g. R. D. | 1902 | 122 | 1st, 5s. | 1938 | 87 | St. Louis & Chic.—1st, con. 6s. | 1927 | |
| 1st, La Crosse Division, 7s. 1893 | 110 | 112 | Kan. C. Wyand. & N. W.—1st, 5s. | 1938 | 107 | St. Louis & San Francisco— | | |
| 1st, I. & M., 7s. | 1897 | 115 ¹ ₂ | L. Sh. & M. So.—C. P. & A.—1892 | 107 | 1st, 6s. P. C. & O.— | 1919 | | |
| 1st, I. & D., 7s. | 1899 | 116 | Buff. & Er.—New bonds, 7s. | 1898 | 120 | Equipment, 7s. | 1895 | 101 ¹ ₂ |
| 1st, C. & M., 7s. | 1903 | 123 | Det. M. & T.—1st, 7s. | 1906 | 133 ¹ ₂ | 1st, trust, gold, 5s. | 1987 | 91 |
| 1st, I. & D. Extension, 7s. | 1905 | 124 ¹ ₂ | Lake Shore—Div. bonds, 7s. | 1899 | 123 | Kan. City & S.—1st, 6s. g. | 1916 | 98 |
| 1st, St. S., g. R. D. | 1902 | 122 | Mahon's Coal RR.—1st, 5s. | 1934 | 124 ¹ ₂ | F. N. S. & V. B. Bg.—1st, 6s. | 1910 | 90 |
| 1st, La C. & Dav., 5s. | 1919 | 102 | Litchf. Car. & West.—1st, 6s. g. | 1916 | 98 | St. L. K. & So. Wn.—1st, 6s. | 1916 | 90 |
| 1st, H. & D., 7s. | 1910 | 121 ¹ ₂ | Long Island—1st, 7s. | 1898 | 120 | Kansas Mid.d.—1st, g., 4s. | 1937 | |
| 1st, H. & D., 5s. | 1910 | 102 ¹ ₂ | N. Y. & R. Way B.—1st, g., 5s. | 1927 | 107 | Pres. & Ariz. Cent. 1st, 6s. g. | 1916 | |
| Chicago & Pacific Div., 6s. | 116 ¹ ₂ | 116 ¹ ₂ | 2d mort., inc. | 1927 | 31 | 2d income, 6s. | 1916 | |
| Mineral Point Div., 5s. | 1910 | 103 | N. Y. & Beach—1st, 7s. | 1897 | 120 | Riel. & Davv.—Debenture 6s. | 1927 | 99 |
| C. & L. Sup. Div., 5s. | 1921 | 103 | 2d, 1st, 5s. | 1935 | 107 | Equip. M. s. f., g., 5s. | 1909 | 90 |
| Fargo & South., 6s., Assu. | 1924 | 105 | 2d, 1st, 5s. | 1935 | 96 | Art. & Char.—1st, pref., 7s. | 1897 | 117 |
| Inc. conv. sink. fund, 5s. | 1916 | 93 | 2d, 1st, 5s. | 1935 | 98 | do. Income, 6s. | 1900 | 108 ¹ ₂ |
| Dakota & Gt. South., 5s. | 1916 | 97 ¹ ₂ | 2d, 1st, 5s. | 1935 | 87 | Rio Grande West—Gold, 4s. | 1929 | 72 ¹ ₂ |
| Gen. mort. g., 4s., ser. A. | 1989 | 109 | 2d, 1st, 5s. | 1935 | 87 | St. Jos. & Gr. Is.—2d inc. | 1925 | 30 |
| Chicago & Northwestern— | | | 2d, 1st, 5s. | 1935 | 87 | Kan. C. & Omaha—1st, 5s. | 1927 | 85 |
| Esc. & L. S.—1st, 6s. | 1901 | 110 | 2d, 1st, 5s. | 1935 | 87 | St. Louis & San Francisco— | | |
| Des M. & Minn.—1st, 7s. | 1907 | 100 | 2d, 1st, 5s. | 1935 | 87 | 1st, 6s. P. C. & O.— | 1919 | |
| Iowa Midland—1st, 8s. | 1900 | 100 | 2d, 1st, 5s. | 1935 | 87 | Equipment, 7s. | 1895 | 101 ¹ ₂ |
| Peninsula—1st, convy., 7s. | 1898 | 120 | 2d, 1st, 5s. | 1935 | 87 | 1st, trust, gold, 5s. | 1987 | 91 |
| Chic. & Milwaukee—1st, 7s. | 1898 | 119 | 2d, 1st, 5s. | 1935 | 87 | Kan. City & S.—1st, 6s. g. | 1916 | 98 |
| Chic. & St. P. & Kan. City—5s. | 1936 | 119 | 2d, 10-40, gold, 6s. | 1924 | 98 | F. N. S. & V. B. Bg.—1st, 6s. | 1910 | 90 |
| Minn. & N. W.—1st, g., 5s. | 1934 | 116 | Pens. & At.—1st, 6s. gold, 5s. | 1921 | 107 ¹ ₂ | St. L. K. & So. Wn.—1st, 6s. | 1916 | 90 |
| Chic. St. P. & Minn.—1st, 6s. | 1918 | 124 ¹ ₂ | Nash. Flor. & S. 1st, 5s. | 1935 | 102 ¹ ₂ | Kansas Mid.d.—1st, g., 4s. | 1937 | |
| No. Wisconsin—1st, 6s. | 1930 | 124 ¹ ₂ | 2d mort., 5s. | 1934 | 104 | Pres. & Ariz. Cent. 1st, 6s. g. | 1917 | |
| Chic. Paul & S. C.—1st, 6s. | 1919 | 125 | 2d, 1st, 5s. | 1934 | 104 | 2d mortg., 5s. | 1917 | |
| Chic. & W. Ind.—1st, s. f., 6s. 1919 | 119 | 126 | 2d, 1st, 5s. | 1934 | 104 | 2d mortg., 5s. | 1917 | |
| General mortgage, 6s. | 1932 | 119 | 2d, 1st, 5s. | 1934 | 104 | Mont. Cen.—1st, guar., 6s. | 1937 | 113 |
| Clin. Ham. & D.—Con. s. f., 7s. 1905 | 124 | 124 | 2d, 1st, 5s. | 1934 | 104 | Minneapolis—1st, 6s. | 1922 | |
| 2d, gold, 4 ¹ ₂ s. | 1937 | 124 | 2d, 1st, 5s. | 1934 | 104 | Mont. Cen.—1st, 6s. | 1937 | 113 |
| Cin. I. St. L. & Chic.—1st, g., 4s. 1936 | 100 | 100 | 2d, 1st, 5s. | 1934 | 104 | Minneapolis—1st, 6s. | 1909 | |
| Consol., 6s. | 1920 | 100 | 2d, 1st, 5s. | 1934 | 104 | St. Louis & San Francisco— | | |
| Cin. Jack. & Mac.—1st, g., 5s. 1936 | 80 | 65 | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |
| Cl. Col. Cin. & Ind.—1st, 7s. 1899 | 120 ¹ ₂ | 120 ¹ ₂ | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |
| Consol. sink. fund, 7s. | 1914 | 119 | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |
| Cleve. & Mah. V.—Gold, 5s. | 1938 | 104 | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |
| 2d, 1st, 5s. | 1906 | 104 | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |
| Syra. Blng. & N. Y.—1st, 7s. 1906 | 132 | 133 | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |
| Morris & Essex—1st, 7s. | 1914 | 145 | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |
| 2d, 7s. | 1891 | 106 | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |
| Bonds, 7s. | 1900 | 106 | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |
| 7s of 1871. | 1901 | 125 | 2d, 1st, 5s. | 1934 | 104 | 1st, 6s. P. C. & O.— | 1919 | |

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Investment
AND
Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

| Mexican Central | | 17 th | Consol. M., 5s. | 1889. | 1888. | 1889. | 1888. |
|--|--|--------------------|-------------------------------|---------------------|--------------------|------------|------------|
| Northern New Eng. pref. | | 115 | Leh. & Co., C. & R., '98 | \$ 117 | \$ 130 | \$ 200,632 | 197,268 |
| Norwich & Worcester | | 177 | 2d 7s, Ba. C. & R., 1910 | 130 | 133 | 9,929 | 9,257 |
| Ogdens & Lake Cham. | | 5 | Cong. Ba. C. & R., 1923 | 116 | 136 | 14,088 | 7,933 |
| Old Colony | | 176 | North Penn.—1st M., 7s. | 116 | 131 ^{1/2} | 9,475 | 8,790 |
| Portland Saco & Porta. | | 125 | General mortg., 7s, 1904 | 105 ^{1/2} | 105 ^{1/2} | 3d wk Dec | 427,459 |
| Summit Branch | | 6 | Income, 6s. | 50 | 50 | 3d wk Dec | 20,171,255 |
| Vermont Mass. | | 132 | Penn.—Gen. 6s, comp. 1910 | 132 | 121 | 1,010 | 652 |
| Wisconsin Central | | 354 ^{1/2} | Cong. 6s, comp., 1905 | 130 | 130 | 625 | 61,127 |
| Preferred | | 69 | Cong. 5s, comp., 1919. | 115 | 115 | 3d wk Dec | 108,925 |
| BONDS | | | 1st Trst.—1st M., 5s, 18 | 101 ^{1/2} | 102 ^{1/2} | 3d wk Dec | 96,385 |
| Atch. & Topeka Gen., 4s | | 894 ^{1/2} | Perkins.—1st M., 5s, 1918 | 125 | 125 | 3d wk Dec | 3,959,092 |
| Income, 5s. | | 528 ^{1/2} | 2d series 5s, 1918. | 115 | 115 | 3d wk Dec | 3,134,362 |
| Burl. & Mo. R. in Neu. | | | Penn.—N. Y. Can.—5s, '99 | 115 ^{1/2} | 115 ^{1/2} | 3d wk Dec | 4,671,361 |
| Exempt, 6s. | | 119 ^{1/2} | Phila. & Erie—con. 5s. | 115 | 115 | 3d wk Dec | 4,166,731 |
| Non exempt, 6s. | | 107 ^{1/2} | General mortg., 4s. | 101 ^{1/2} | 102 | 3d wk Dec | 2,265,115 |
| Plain A., 1910 | | | Philadelphia & Read.—1st, 6s | 120 | 120 | 3d wk Dec | 623,084 |
| Chic. Burl. & North st. 5s. | | 100 | 2d 7s, C. & R., 1893 | 111 | 111 | 3d wk Dec | 6,115,115 |
| Chic. & W. Mich. genos | | 92 ^{1/2} | Cong. 7s, comp., 1911 | 115 | 115 | 3d wk Dec | 27,276,540 |
| Consol. of Vermont | | 87 ^{1/2} | Imp. 6s, comp., 1909 | 107 ^{1/2} | 107 ^{1/2} | 3d wk Dec | 25,703,077 |
| Current Riv.—1st, 5s, 1927 | | 100 | Cong. 5s, 1st ser., 1922 | 99 ^{1/2} | 99 ^{1/2} | 3d wk Dec | 153,182 |
| Det. Lans. & No. M. 7s. | | 106 | Deferred incomes, comp. | 144 | 144 | 3d wk Dec | 141,809 |
| Eastern Mass.—6s, new. | | 124 | Phil. & Balt.—Tr. 4s, 102 | 118 | 118 | 3d wk Dec | 1,225,575 |
| Freem. Elk. & W. 1st, 6s | | 123 | Pitts. Cn. & St. L.—7s, comp. | 104 | 104 | 3d wk Dec | 48,696 |
| Unstamped 1st, 6s. | | 122 | Schuy. R. E. S.—1st, 6s. | 104 | 104 | 3d wk Dec | 43,069 |
| K. C. F. Scott. Mem., 6s | | 115 | Steuben & Ind. 1st, m. 5s | 106 | 106 | 3d wk Dec | 5,924 |
| K. C. F. Scott. & Gif. 7s | | 118 ^{1/2} | United N. J.—G. 4s, 1923 | 104 ^{1/2} | 104 ^{1/2} | 3d wk Dec | 3,186 |
| K. C. M. & St. & Birm. 6s | | 99 | Wash. & Franklin.—1st, 7s | 101 ^{1/2} | 101 ^{1/2} | 3d wk Dec | 4,717 |
| K. C. St. J. & C. B. 7s | | 98 ^{1/2} | West Coast.—1st, 7s | 91 | 91 | 3d wk Dec | 5,970 |
| K. City Clin. & St. 5s | | 98 ^{1/2} | West Jersey.—1st M., 7s | 123 | 127 | 3d wk Dec | 38,588 |
| Little R. & Ft. Sm. 5s | | 100 | West Jersey & Atl.—1st, 6s | 107 ^{1/2} | 107 ^{1/2} | 3d wk Dec | 36,906 |
| Lousiv. Ev. & St. L.—1st, 6s | | 109 | West Penn.—6s, 1893. | 103 | 103 | 3d wk Dec | 43,254 |
| 2d mort. 2-6s. | | 72 ^{1/2} | Pittsburg Br. 6s | 103 | 103 | 3d wk Dec | 322,000 |
| Mar. H. & Ont.—1925, 6s. | | 100 | BALTIMORE | 103 | 103 | 3d wk Dec | 35,000 |
| Mexican Cen.—1911. | | 69 | RAILROAD STOCKS | 100 | 101 ^{1/2} | 3d wk Dec | 35,018 |
| 1st con. inc., 3s, 1933. | | 36 ^{1/2} | Baltimore & Ohio | 125 | 128 | 3d wk Dec | 91,035 |
| 2d mort. 3s, 1933. | | 22 ^{1/2} | 2d pref. | 110 | 110 | 3d wk Dec | 662,444 |
| N. Y. & N. E.—1st, 7s. | | 126 ^{1/2} | Central Ohio | 48 | 50 | 3d wk Dec | 948,099 |
| N. Y. 1st mort., 6s. | | 116 | Preferred | 48 | 50 | 3d wk Dec | 1,500,253 |
| Carl. Col. & Augusta. | | 106 | Charl. Col. & Augusta. | 117 ^{1/2} | 117 ^{1/2} | 3d wk Dec | 72,310 |
| Western Maryland. | | 102 | RAILROAD BONDS | 117 ^{1/2} | 117 ^{1/2} | 3d wk Dec | 721,834 |
| Ogdens & L. C. Cons., 6s | | 103 ^{1/2} | Atlanta & Char.—1st, 7s | 119 ^{1/2} | 119 ^{1/2} | 3d wk Dec | 22,355 |
| Rutland—1st, 6s, 1902... | | 113 | Income, 6s | 104 ^{1/2} | 107 | 3d wk Dec | 4,717 |
| 2d, 5s, 1898. | | 99 | Balt. & Ohio 4s, 1935 | 103 | 103 | 3d wk Dec | 6,657 |
| Wiscon. Cent.—1st M., 6s | | 98 ^{1/2} | Cong. 6s, comp., 1st, 6s | 104 | 105 | 3d wk Dec | 55,885 |
| Income, 5s. | | 67 | Cent. Ohio—6s, 1890. | 109 | 110 | 3d wk Dec | 54,312 |
| PHILADELPHIA. | | | Char. Col. & Lenor. | 109 | 110 | 3d wk Dec | 699,356 |
| RAILROAD STOCKS | | | Cong. Wash. & Balt.—1sts. | 99 | 99 ^{1/2} | 3d wk Dec | 660,730 |
| Bell's Gap. | | | 2d 5s. | 68 | 68 | 3d wk Dec | 895,659 |
| Camden Atlantic, pref. | | 40 | 3d 2s. | 34 | 34 | 3d wk Dec | 252,182 |
| East Pennsylvania. | | | Char. Burl. & No. | 110 | 110 | 3d wk Dec | 10,490 |
| Elmira & Williamsport. | | | Cheraw. & Darl. | 124,115 | 124,115 | 3d wk Dec | 70,420 |
| Preferred. | | 70 | d'ches. & Ohio. | 41,593 | 41,604 | 3d wk Dec | 6,163,602 |
| N. Y. and Brooklyn Gas Securities—Brokers' Quotations. | | | Cong. Wash. & Balt.—1sts. | 187,779 | 183,117 | 3d wk Dec | 5,113,929 |
| GAS COMPANIES | | | Char. R'med & Col. | 54,600 | 54,674 | 3d wk Dec | 12,200,261 |
| Brooklyn Gas Light. | | 108 | Char. R'med & Col. | 11,294 | 11,154 | 3d wk Dec | 54,156 |
| Citizens Gas Light. | | 67 | Char. R'med & Col. | 54,488 | 48,235 | 3d wk Dec | 85,425 |
| Bonds, 5s. | | 100 | Char. R'med & Col. | 88,600 | 89,774 | 3d wk Dec | 503,138 |
| Consolidated Gas. | | 103 | Char. R'med & Col. | 31,500 | 16,094 | 3d wk Dec | 895,659 |
| Jersey City & Hoboken. | | 92 | Cheraw. & Darl. | 10,490 | 12,415 | 3d wk Dec | 66,441 |
| Metropolitan—Bonds. | | 120 | Ches. O. & S. W. | 54,593 | 41,604 | 3d wk Dec | 2,000,612 |
| Mutual (N. Y.) | | 105 | Cheshire. | 187,779 | 183,117 | 3d wk Dec | 13,184,353 |
| Bonds, 6s. | | 100 | Cong. Wash. & Balt.—1sts. | 56,400 | 56,074 | 3d wk Dec | 2,125,777 |
| Preferred. | | 102 | Char. R'med & Col. | 7,039 | 7,787 | 3d wk Dec | 4,755,457 |
| People's (Brooklyn). | | | Chic. & Atlantic. | 68,131 | 63,885 | 3d wk Dec | 438,470 |
| Williamsburg. | | | Chic. Burl. & No. | 193,732 | 233,367 | 3d wk Dec | 2,261,722 |
| Bell's Gap. | | | Chic. Burl. & No. | 2,330,590 | 2,230,839 | 3d wk Dec | 21,262,220 |
| Camden Atlantic, pref. | | | Chic. & East. III. | 64,988 | 60,440 | 3d wk Dec | 5,347,222 |
| East Pennsylvania. | | | Chic. Mil. & St. P. | 59,371 | 6,474,019 | 3d wk Dec | 2,719,666 |
| Elmira & Williamsport. | | | Chic. & N'wth'v. | 692,000 | 723,252 | 3d wk Dec | 24,867,733 |
| Preferred. | | | Chic. & Oh. Riv. | 2,513,452 | 2,283,424 | 3d wk Dec | 23,892,347 |
| Seab'd & R'v'ke—5s, 1926 | | | Chic. & St. L. & Pitt. | 6,95 ^{1/2} | 7,703 | 3d wk Dec | 63,468 |
| West Md. 3d, 50, guar. | | | Chic. & St. P. & C. | 141,543 | 29,091 | 3d wk Dec | 1,364,734 |
| Preferred. | | | Chic. & St. P. & C. | 650,230 | 591,965 | 3d wk Dec | 5,474,822 |
| People's (Brooklyn). | | | Chic. & St. P. & C. | 108,715 | 61,784 | 3d wk Dec | 2,458,373 |
| Williamsburg. | | | Chic. & St. P. & C. | 668,937 | 61,796 | 3d wk Dec | 5,958,745 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 21,376 | 29,519 | 3d wk Dec | 1,171,800 |
| Williamsburg. | | | Cin. Ga. & Ports. | 4,867 | 5,233 | 3d wk Dec | 64,232 |
| People's (Brooklyn). | | | Cin. Jack & Mac. | 15,547 | 14,043 | 3d wk Dec | 6,223,210 |
| Williamsburg. | | | Cin. N. O. & T. P. | 128,328 | 110,672 | 3d wk Dec | 549,477 |
| People's (Brooklyn). | | | Ala. Gt. South. | 63,113 | 52,981 | 3d wk Dec | 1,901,888 |
| Williamsburg. | | | N. Orl. & N. E. | 36,347 | 34,495 | 3d wk Dec | 1,549,949 |
| People's (Brooklyn). | | | Ala. Vicksb. | 23,556 | 23,024 | 3d wk Dec | 61,895 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| People's (Brooklyn). | | | Chic. & W. Mich. | 1,010 | 5,839,105 | 3d wk Dec | 505,677 |
| Williamsburg. | | | Chic. & W. Mich. | 1,010 | 5,839,105</ | | |

Preferred...

N. Y. and Brooklyn Gas Securities

N. Y. and Brooklyn Gas Securities—Brokers' Quotations

| GAS COMPANIES. | Bid. | Ask. | GAS COMPANIES. | Bid. | Ask. |
|-----------------------|------|--------|-------------------------|------|------|
| Brooklyn Gas. Light. | 108 | | People's (Brooklyn) | 75 | 77 |
| Citizens' Gas. Light. | 67 | 70 | Williamsburg | 120 | 123 |
| Bonds, 5s. | 100 | 103 | Bonds, 6s. | 108 | 112 |
| Consolidated Gas. | 92 | 92 1/2 | Metropolitan (Brooklyn) | 90 | 95 |
| Jersey City & Hoboken | 180 | | Municipal—Bonds, 7s. | | |
| Metropolitan—Bonds. | 116 | 120 | Fulton Municipal | 120 | 122 |
| Mutual (N. Y.) | 103 | 105 | Bonds, 6s. | 100 | 103 |
| Bonds, 6s. | 100 | 102 | Equitable | 123 | 127 |
| Nassau (Brooklyn) | 112 | | Bonds, 6s. | 108 | 110 |
| Scrin. | 100 | 102 | | | |

New York Stock Exchange—Unlisted Securities.

| New York Stock Exchange—Unlisted Securities. | | | | | |
|---|-------------------------------|-------------------------------|---------------------------------|------------------------------|------|
| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
| Am. Bank Note Co. | 42 | 44 | L. N. A. & C.—C. & I. Div. | 68 | |
| Am. Pig I on St'go war. | 182 | 19 | Loisiv. St. Louis & Tex. | 31 ¹ ₂ | 32 |
| Am. Cattle Trust | 57 | 52 | Meriphia&Chas't. consols. | 115 | 120 |
| At&T Char' Air Line. | 117 ¹ ₂ | 119 ¹ ₂ | Mex. Natl. Constr'n Co. | 20 | 25 |
| At&T, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 331 ₂ , 332 ₂ , 333 ₂ , 334 ₂ , 335 ₂ , 336 ₂ , 337 ₂ , 338 ₂ , 339 ₂ , 331 ₃ , 332 ₃ , 333 ₃ , 334 ₃ , 335 ₃ , 336 ₃ , 337 ₃ , 338 ₃ , 339 ₃ , 331 ₄ , 332 ₄ , 333 ₄ , 334 ₄ , 335 ₄ , 336 ₄ , 337 ₄ , 338 ₄ , 339 ₄ , 331 ₅ , 332 ₅ , 333 ₅ , 334 ₅ , 335 ₅ , 336 ₅ , 337 ₅ , 338 ₅ , 339 ₅ , 331 ₆ , 332 ₆ , 333 ₆ , 334 ₆ , 335 ₆ , 336 ₆ , 337 ₆ , 338 ₆ , 339 ₆ , 331 ₇ , 332 ₇ , 333 ₇ , 334 ₇ , 335 ₇ , 336 ₇ , 337 ₇ , 338 ₇ , 339 ₇ , 331 ₈ , 332 ₈ , 333 ₈ , 334 ₈ , 335 ₈ , 336 ₈ , 337 ₈ , 338 ₈ , 339 ₈ , 331 ₉ , 332 ₉ , 333 ₉ , 334 ₉ , 335 ₉ , 336 ₉ , 337 ₉ , 338 ₉ , 339 ₉ , 331 ₁₀ , 332 ₁₀ , 333 ₁₀ , 334 ₁₀ , 335 ₁₀ , 336 ₁₀ , 337 ₁₀ , 338 ₁₀ , 339 ₁₀ , 331 ₁₁ , 332 ₁₁ , 333 ₁₁ , 334 ₁₁ , 335 ₁₁ , 336 ₁₁ , 337 ₁₁ , 338 ₁₁ , 339 ₁₁ , 331 ₁₂ , 332 ₁₂ , 333 ₁₂ , 334 ₁₂ , 335 ₁₂ , 336 ₁₂ , 337 ₁₂ , 338 ₁₂ , 339 ₁₂ , 331 ₁₃ , 332 ₁₃ , 333 ₁₃ , 334 ₁₃ , 335 ₁₃ , 336 ₁₃ , 337 ₁₃ , 338 ₁₃ , 339 ₁₃ , 331 ₁₄ , 332 ₁₄ , 333 ₁₄ , 334 ₁₄ , 335 ₁₄ , 336 ₁₄ , 337 ₁₄ , 338 ₁₄ , 339 ₁₄ , 331 ₁₅ , 332 ₁₅ , 333 ₁₅ , 334 ₁₅ , 335 ₁₅ , 336 ₁₅ , 337 ₁₅ , 338 ₁₅ , 339 ₁₅ , 331 ₁₆ , 332 ₁₆ , 333 ₁₆ , 334 ₁₆ , 335 ₁₆ , 336 ₁₆ , 337 ₁₆ , 338 ₁₆ , 339 ₁₆ , 331 ₁₇ , 332 ₁₇ , 333 ₁₇ , 334 ₁₇ , 335 ₁₇ , 336 ₁₇ , 337 ₁₇ , 338 ₁₇ , 339 ₁₇ , 331 ₁₈ , 332 ₁₈ , 333 ₁₈ , 334 ₁₈ , 335 ₁₈ , 336 ₁₈ , 337 ₁₈ , 338 ₁₈ , 339 ₁₈ , 331 ₁₉ , 332 ₁₉ , 333 ₁₉ , 334 ₁₉ , 335 ₁₉ , 336 ₁₉ , 337 ₁₉ , 338 ₁₉ , 339 ₁₉ , 331 ₂₀ , 332 ₂₀ , 333 ₂₀ , 334 ₂₀ , 335 ₂₀ , 336 ₂₀ , 337 ₂₀ , 338 ₂₀ , 339 ₂₀ , 331 ₂₁ , 332 ₂₁ , 333 ₂₁ , 334 ₂₁ , 335 ₂₁ , 336 ₂₁ , 337 ₂₁ , 338 ₂₁ , 339 ₂₁ , 331 ₂₂ , 332 ₂₂ , 333 ₂₂ , 334 ₂₂ , 335 ₂₂ , 336 ₂₂ , 337 ₂₂ , 338 ₂₂ , 339 ₂₂ , 331 ₂₃ , 332 ₂₃ , 333 ₂₃ , 334 ₂₃ , 335 ₂₃ , 336 ₂₃ , 337 ₂₃ , 338 ₂₃ , 339 ₂₃ , 331 ₂₄ , 332 ₂₄ , 333 ₂₄ , 334 ₂₄ , 335 ₂₄ , 336 ₂₄ , 337 ₂₄ , 338 ₂₄ , 339 ₂₄ , 331 ₂₅ , 332 ₂₅ , 333 ₂₅ , 334 ₂₅ , 335 ₂₅ , 336 ₂₅ , 337 ₂₅ , 338 ₂₅ , 339 ₂₅ , 331 ₂₆ , 332 ₂₆ , 333 ₂₆ , 334 ₂₆ , 335 ₂₆ , 336 ₂₆ , 337 ₂₆ , 338 ₂₆ , 339 ₂₆ , 331 ₂₇ , 332 ₂₇ , 333 ₂₇ , 334 ₂₇ , 335 ₂₇ , 336 ₂₇ , 337 ₂₇ , 338 ₂₇ , 339 ₂₇ , 331 ₂₈ , 332 ₂₈ , 333 ₂₈ , 334 ₂₈ , 335 ₂₈ , 336 ₂₈ , 337 ₂₈ , 338 ₂₈ , 339 ₂₈ , 331 ₂₉ , 332 ₂₉ , 333 ₂₉ , 334 ₂₉ , 335 ₂₉ , 336 ₂₉ , 337 ₂₉ , 338 ₂₉ , 339 ₂₉ , 331 ₃₀ , 332 ₃₀ , 333 ₃₀ , 334 ₃₀ , 335 ₃₀ , 336 ₃₀ , 337 ₃₀ , 338 ₃₀ , 339 ₃₀ , 331 ₃₁ , 332 ₃₁ , 333 ₃₁ , 334 ₃₁ , 335 ₃₁ , 336 ₃₁ , 337 ₃₁ , 338 ₃₁ , 339 ₃₁ , 331 ₃₂ , 332 ₃₂ , 333 ₃₂ , 334 ₃₂ , 335 ₃₂ , 336 ₃₂ , 337 ₃₂ , 338 ₃₂ , 339 ₃₂ , 331 ₃₃ , 332 ₃₃ , 333 ₃₃ , 334 ₃₃ , 335 ₃₃ , 336 ₃₃ , 337 ₃₃ , 338 ₃₃ , 339 ₃₃ , 331 ₃₄ , 332 ₃₄ , 333 ₃₄ , 334 ₃₄ , 335 ₃₄ , 336 ₃₄ , 337 ₃₄ , 338 ₃₄ , 339 ₃₄ , 331 ₃₅ , 332 ₃₅ , 333 ₃₅ , 334 ₃₅ , 335 ₃₅ , 336 ₃₅ , 337 ₃₅ , 338 ₃₅ , 339 ₃₅ , 331 ₃₆ , 332 ₃₆ , 333 ₃₆ , 334 ₃₆ , 335 ₃₆ , 336 ₃₆ , 337 ₃₆ , 338 ₃₆ , 339 ₃₆ , 331 ₃₇ , 332 ₃₇ , 333 ₃₇ , 334 ₃₇ , 335 ₃₇ , 336 ₃₇ , 337 ₃₇ , 338 ₃₇ , 339 ₃₇ , 331 ₃₈ , 332 ₃₈ , 333 ₃₈ , 334 ₃₈ , 335 ₃₈ , 336 ₃₈ , 337 ₃₈ , 338 ₃₈ , 339 ₃₈ , 331 ₃₉ , 332 ₃₉ , 333 ₃₉ , 334 ₃₉ , 335 ₃₉ , 336 ₃₉ , 337 ₃₉ , 338 ₃₉ , 339 ₃₉ , 331 ₄₀ , 332 ₄₀ , 333 ₄₀ , 334 ₄₀ , 335 ₄₀ , 336 ₄₀ , 337 ₄₀ , 338 ₄₀ , 339 ₄₀ , 331 ₄₁ , 332 ₄₁ , 333 ₄₁ , 334 ₄₁ , 335 ₄₁ , 336 ₄₁ , 337 ₄₁ , 338 ₄₁ , 339 ₄₁ , 331 ₄₂ , 332 ₄₂ , 333 ₄₂ , 334 ₄₂ , 335 ₄₂ , 336 ₄₂ , 337 ₄₂ , 338 ₄₂ , 339 ₄₂ , 331 ₄₃ , 332 ₄₃ , 333 ₄₃ , 334 ₄₃ , 335 ₄₃ , 336 ₄₃ , 337 ₄₃ , 338 ₄₃ , 339 ₄₃ , 331 ₄₄ , 332 ₄₄ , 333 ₄₄ , 334 ₄₄ , 335 ₄₄ , 336 ₄₄ , 337 ₄₄ , 338 ₄₄ , 339 ₄₄ , 331 ₄₅ , 332 ₄₅ , 333 ₄₅ , 334 ₄₅ , 335 ₄₅ , 336 ₄₅ , 337 ₄₅ , 338 ₄₅ , 339 ₄₅ , 331 ₄₆ , 332 ₄₆ , 333 ₄₆ , 334 ₄₆ , 335 ₄₆ , 336 ₄₆ , 337 ₄₆ , 338 ₄₆ , 339 ₄₆ , 331 ₄₇ , 332 ₄₇ , 333 ₄₇ , 334 ₄₇ , 335 ₄₇ , 336 ₄₇ , 337 ₄₇ , 338 ₄₇ , 339 ₄₇ , 331 ₄₈ , 332 ₄₈ , 333 ₄₈ , 334 ₄₈ , 335 ₄₈ , 336 ₄₈ , 337 ₄₈ , 338 ₄₈ , 339 ₄₈ , 331 ₄₉ , 332 ₄₉ , 333 ₄₉ , 334 ₄₉ , 335 ₄₉ , 336 ₄₉ , 337 ₄₉ , 338 ₄₉ , 339 ₄₉ , 331 ₅₀ , 332 ₅₀ , 333 ₅₀ , 334 ₅₀ , 335 ₅₀ , 336 ₅₀ , 337 ₅₀ , 338 ₅₀ , 339 ₅₀ , 331 ₅₁ , 332 ₅₁ , 333 ₅₁ , 334 ₅₁ , 335 ₅₁ , 336 ₅₁ , 337 ₅₁ , 338 ₅₁ , 339 ₅₁ , 331 ₅₂ , 332 ₅₂ , 333 ₅₂ , 334 ₅₂ , 335 ₅₂ , 336 ₅₂ , 337 ₅₂ , 338 ₅₂ , 339 ₅₂ , 331 ₅₃ , 332 ₅₃ , 333 ₅₃ , 334 ₅₃ , 335 ₅₃ , 336 ₅₃ , 337 ₅₃ , 338 ₅₃ , 339 ₅₃ , 331 ₅₄ , 332 ₅₄ , 333 ₅₄ , 334 ₅₄ , 335 ₅₄ , 336 ₅₄ , 337 ₅₄ , 338 ₅₄ , 339 ₅₄ , 331 ₅₅ , 332 ₅₅ , 333 ₅₅ , 334 ₅₅ , 335 ₅₅ , 336 ₅₅ , 337 ₅₅ , 338 ₅₅ , 339 ₅₅ , 331 ₅₆ , 332 ₅₆ , 333 ₅₆ , 334 ₅₆ , 335 ₅₆ , 336 ₅₆ , 337 ₅₆ , 338 ₅₆ , 339 ₅₆ , 331 ₅₇ , 332 ₅₇ , 333 ₅₇ , 334 ₅₇ , 335 ₅₇ , 336 ₅₇ , 337 ₅₇ , 338 ₅₇ , 339 ₅₇ , 331 ₅₈ , 332 ₅₈ , 333 ₅₈ , 334 ₅₈ , 335 ₅₈ , 336 ₅₈ , 337 ₅₈ , 338 ₅₈ , 339 ₅₈ , 331 ₅₉ , 332 ₅₉ , 333 ₅₉ , 334 ₅₉ , 335 ₅₉ , 336 ₅₉ , 337 ₅₉ , 338 ₅₉ , 339 ₅₉ , 331 ₆₀ , 332 ₆₀ , 333 ₆₀ , 334 ₆₀ , 335 ₆₀ , 336 ₆₀ , 337 ₆₀ , 338 ₆₀ , 339 ₆₀ , 331 ₆₁ , 332 ₆₁ , 333 ₆₁ , 334 ₆₁ , 335 ₆₁ , 336 ₆₁ , 337 ₆₁ , 338 ₆₁ , 339 ₆₁ , 331 ₆₂ , 332 ₆₂ , 333 ₆₂ , 334 ₆₂ , 335 ₆₂ , 336 ₆₂ , 337 ₆₂ , 338 ₆₂ , 339 ₆₂ , 331 ₆₃ , 332 ₆₃ , 333 ₆₃ , 334 ₆₃ , 335 ₆₃ , 336 ₆₃ , 337 ₆₃ , 338 ₆₃ , 339 ₆₃ , 331 ₆₄ , 332 ₆₄ , 333 ₆₄ , 334 ₆₄ , 335 ₆₄ , 336 ₆₄ , 337 ₆₄ , 338 ₆₄ , 339 ₆₄ , 331 ₆₅ , 332 ₆₅ , 333 ₆₅ , 334 ₆₅ , 335 ₆₅ , 336 ₆₅ , 337 ₆₅ , 338 ₆₅ , 339 ₆₅ , 331 ₆₆ , 332 ₆₆ , 333 ₆₆ , 334 ₆₆ , 335 ₆₆ , 336 ₆₆ , 337 ₆₆ , 338 ₆₆ , 339 ₆₆ , 331 ₆₇ , 332 ₆₇ , 333 ₆₇ , 334 ₆₇ , 335 ₆₇ , 336 ₆₇ , 337 ₆₇ , 338 ₆₇ , 339 ₆₇ , 331 ₆₈ , 332 ₆₈ , 333 ₆₈ , 334 ₆₈ , 335 ₆₈ , 336 ₆₈ , 337 ₆₈ , 338 ₆₈ , 339 ₆₈ , 331 ₆₉ , 332 ₆₉ , 333 ₆₉ , 334 ₆₉ , 335 ₆₉ , 336 ₆₉ , 337 ₆₉ , 338 ₆₉ , 339 ₆₉ , 331 ₇₀ , 332 ₇₀ , 333 ₇₀ , 334 ₇₀ , 335 ₇₀ , 336 ₇₀ , 337 ₇₀ , 338 ₇₀ , 339 ₇₀ , 331 ₇₁ , 332 ₇₁ , 333 ₇₁ , 334 ₇₁ , 335 ₇₁ , 336 ₇₁ , 337 ₇₁ , 338 ₇₁ , 339 ₇₁ , 331 ₇₂ , 332 ₇₂ , 333 ₇₂ , 334 ₇₂ , 335 ₇₂ , 336 ₇₂ , 337 ₇₂ , 338 ₇₂ , 339 ₇₂ , 331 ₇₃ , 332 ₇₃ , 333 ₇₃ , 334 ₇₃ , 335 ₇₃ , 336 ₇₃ , 337 ₇₃ , 338 ₇₃ , 339 ₇₃ , 331 ₇₄ , 332 ₇₄ , 333 ₇₄ , 334 ₇₄ , 335 ₇₄ , 336 ₇₄ , 337 ₇₄ , 338 ₇₄ , 339 ₇₄ , 331 ₇₅ , 332 ₇₅ , 333 ₇₅ , 334 ₇₅ , 335 ₇₅ , 336 ₇₅ , 337 ₇₅ , 338 ₇₅ , 339 ₇₅ , 331 ₇₆ , 332 ₇₆ , 333 ₇₆ , 334 ₇₆ , 335 ₇₆ , 336 ₇₆ , 337 ₇₆ , 338 ₇₆ , 339 ₇₆ , 331 ₇₇ , 332 ₇₇ , 333 ₇₇ , 334 ₇₇ , 335 ₇₇ , 336 ₇₇ , 337 ₇₇ , 338 ₇₇ , 339 ₇₇ , 331 ₇₈ , 332 ₇₈ , 333 ₇₈ , 334 ₇₈ , 335 ₇₈ , 336 ₇₈ , 337 ₇₈ , 338 ₇₈ , 339 ₇₈ , 331 ₇₉ , 332 ₇₉ , 333 ₇₉ , 334 ₇₉ , 335 ₇₉ , 336 ₇₉ , 337 ₇₉ , 338 ₇₉ , 339 ₇₉ , 331 ₈₀ , 332 ₈₀ , 333 ₈₀ , 334 ₈₀ , 335 ₈₀ , 336 ₈₀ , 337 ₈₀ , 338 ₈₀ , 339 ₈₀ , 331 ₈₁ , 332 ₈₁ , 333 ₈₁ , 334 ₈₁ , 335 ₈₁ , 336 ₈₁ , 337 ₈₁ , 338 ₈₁ , 339 ₈₁ , 331 ₈₂ , 332 ₈₂ , 333 ₈₂ , 334 ₈₂ , 335 ₈₂ , 336 ₈₂ , 337 ₈₂ , 338 ₈₂ , 339 ₈₂ , 331 ₈₃ , 332 ₈₃ , 333 ₈₃ , 334 ₈₃ , 335 ₈₃ , 336 ₈₃ , 337 ₈₃ , 338 ₈₃ , 339 ₈₃ , 331 ₈₄ , 332 ₈₄ , 333 ₈₄ , 334 ₈₄ , 335 ₈₄ , 336 ₈₄ , 337 ₈₄ , 338 ₈₄ , 339 ₈₄ , 331 ₈₅ , 332 ₈₅ , 333 ₈₅ , 334 ₈₅ , 335 ₈₅ , 336 ₈₅ , 337 ₈₅ , 338 ₈₅ , 339 ₈₅ , 331 ₈₆ , 332 ₈₆ , 333 ₈₆ , 334 ₈₆ , 335 ₈₆ , 336 ₈₆ , 337 ₈₆ , 338 ₈₆ , 339 ₈₆ , 331 ₈₇ , 332 ₈₇ , 333 ₈₇ , 334 ₈₇ , 335 ₈₇ , 336 ₈₇ , 337 ₈₇ , 338 ₈₇ , 339 ₈₇ , 331 ₈₈ , 332 ₈₈ , 333 ₈₈ , 334 ₈₈ , 335 ₈₈ , 336 ₈₈ , 337 ₈₈ , 338 ₈₈ , 339 ₈₈ , 331 ₈₉ , 332 ₈₉ , 333 ₈₉ , 334 ₈₉ , 335 ₈₉ , 336 ₈₉ , 337 ₈₉ , 338 ₈₉ , 339 ₈₉ , 331 ₉₀ , 332 ₉₀ , 333 ₉₀ , 334 ₉₀ , 335 ₉₀ , 336 ₉₀ , 337 ₉₀ , 338 ₉₀ , 339 ₉₀ , 331 ₉₁ , 332 ₉₁ , 333 ₉₁ , 334 ₉₁ , 335 ₉₁ , 336 ₉₁ , 337 ₉₁ , 338 ₉₁ , 339 ₉₁ , 331 ₉₂ , 332 ₉₂ , 333 ₉₂ , 334 ₉₂ , 335 ₉₂ , 336 ₉₂ , 337 ₉₂ , 338 ₉₂ , 339 ₉₂ , 331 ₉₃ , 332 ₉₃ , 333 ₉₃ , 334 ₉₃ , 335 ₉₃ , 336 ₉₃ , 337 ₉₃ , 338 ₉₃ , 339 ₉₃ , 331 ₉₄ , 332 ₉₄ , 333 ₉₄ , 334 ₉₄ , 335 ₉₄ , 336 ₉₄ , 337 ₉₄ , 338 ₉₄ , 339 ₉₄ , 331 ₉₅ , 332 ₉₅ , 333 ₉₅ , 334 ₉₅ , 335 ₉₅ , 336 ₉₅ , 337 ₉₅ , 338 ₉₅ , 339 ₉₅ , 331 ₉₆ , 332 ₉₆ , 333 ₉₆ , | | | | | |

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | | |
|------------------------|---------------------------|------------|------------------------|------------|------------|---------------------------|------------|------------------------|-----------|------------|------------|
| | Week or Mo | 1889. | 1888. | 1889. | 1888. | Week or Mo | 1889. | 1888. | 1889. | 1888. | |
| Gr. Rap. & Ind. | 4th wk Dec | 52,176 | 49,293 | 2,279,653 | 2,232,788 | Summit Branch | November | 101,680 | 106,765 | 1,099,621 | 1,328,598 |
| Other lines | 4th wk Dec | 4,161 | 4,712 | 202,895 | 203,083 | Lykens Valley | November | 95,376 | 83,941 | 837,334 | 929,481 |
| Grand Trunk | Wk Dec. 28 | 348,413 | 337,353 | 19,837,345 | 18,612,024 | Texas & Pacific | 4th wk Dec | 238,059 | 208,112 | 6,837,616 | 6,374,386 |
| Chic. & Gr. Tr. | Wk Dec. 28 | 74,728 | 71,278 | 3,608,500 | 3,205,875 | Tol. A. & N. M. | 4th wk Dec | 30,886 | 21,225 | 976,621 | 687,579 |
| Det. Gr. H. & W. | Wk Dec. 28 | 24,305 | 21,477 | 1,058,493 | 1,095,928 | Tol. Col. & Cen. | 4th wk Dec | 7,008 | 5,914 | 259,311 | 188,386 |
| Gulf & Chicago | Decemb'r. | 5,015 | 6,686 | 45,121 | 41,895 | Tol. & Ohio Cent. | 4th wk Dec | 28,106 | 26,179 | 1,252,666 | 1,193,127 |
| Housatonic | October | 134,337 | 117,283 | 1,045,500 | 950,727 | Tol. & O. Cen. Ex. | Decemb'r. | 8,397 | 8,624 | 115,303 | 88,269 |
| Hunst'snchen | Decemb'r. | 18,000 | 14,754 | 158,305 | 155,743 | Tol. P. & West. | 4th wk Dec | 21,677 | 18,017 | 918,944 | 890,019 |
| Ill. Cen. (Ill. & So.) | November | 4,116,858 | 1,165,294 | 12,775,307 | 10,652,621 | Tol. St. L. & K. C. | 4th wk Dec | 47,105 | 33,429 | 1,094,748 | 589,614 |
| Cedar P. & Min. | November | 9,649 | 8,764 | 87,132 | 87,293 | Union Pacific | November | 2,889,402 | 2,723,240 | 23,285,474 | 27,683,848 |
| Dub. & Sto'x C. | November | 184,941 | 156,174 | 1,613,475 | 1,590,283 | Total system | October | 4,270,476 | 4,017,683 | 32,431,049 | 32,221,908 |
| Iowa lines | November | 194,590 | 164,938 | 1,713,710 | 1,677,553 | Valley of Ohio | November | 52,300 | 53,700 | 587,955 | 569,732 |
| Total all | November | 1,611,449 | 1,330,232 | 14,475,913 | 12,330,173 | Vermont Valley | November | 14,902 | 13,243 | 175,677 | 167,212 |
| Ind. Dec. & West | November | 29,225 | 29,062 | 352,681 | 349,810 | Virginia Mid'l. | Decemb'r. | 166,000 | 148,361 | 2,130,760 | 1,824,673 |
| Interco'nie (Mx) | November | 103,617 | 68,015 | 1,523,760 | 1,379,834 | aWabash | 4th wk Dec | 346,089 | 331,814 | 12,974,203 | 12,362,829 |
| Iowa Central | 4th wk Dec | 37,848 | 26,898 | 1,523,760 | 1,379,834 | Wash. O. & West | Decemb'r. | 10,700 | 9,000 | 126,674 | 119,123 |
| Iron Railway | Decemb'r. | 3,008 | 4,505 | 40,659 | 60,127 | Western of Ala. | Decemb'r. | 62,076 | 51,159 | 561,637 | 461,562 |
| J'k'n'v. T. & K. W. | October | 38,060 | 29,013 | 413,594 | 361,928 | West. N. Y. & Pa. | 4th wk Dec | 80,900 | 73,800 | 3,442,335 | 3,177,990 |
| Kanawha & Ohio | 4th wk Dec | 7,763 | 6,261 | 279,120 | 270,054 | West. N. Car'l. | Decemb'r. | 73,400 | 63,036 | 868,526 | 663,974 |
| K.C.F. & S. Men. | 3d wk Dec. | 105,997 | 92,749 | 4,666,530 | 4,209,508 | West Jersey | November | 102,695 | 101,012 | 1,423,170 | 1,459,187 |
| Kan. C. Cl. & Sp | 3d wk Dec. | 6,165 | 4,669 | 269,524 | 265,286 | W. V. Cen. & Pitts. | November | 71,817 | 60,865 | 691,888 | 601,202 |
| K.C. Mem. & Bir. | 3d wk Dec. | 27,751 | 27,574 | 1,224,294 | 1,194,294 | Wheeling & L. E. | 4th wk Dec | 24,462 | 24,356 | 910,968 | 876,260 |
| K. C. Wy. & N.W. | Decemb'r. | 46,800 | 32,622 | 436,370 | 294,294 | Wil. Col. & Aug. | October | 96,101 | 95,918 | 713,884 | 644,009 |
| Kentucky Cent. | Decemb'r. | 87,489 | 87,194 | 1,063,334 | 1,042,680 | Wisconsin Cent. | 4th wk Dec | 101,865 | 78,249 | 4,277,759 | 3,808,944 |
| Keokuk West | 4th wk Dec | 11,400 | 9,208 | 353,388 | 328,733 | Wrightsv. & Ten. | November | 4,837 | 4,146 | 71,144 | ----- |
| Kingst'n & Penn. | 1st wk Dec | 2,554 | 2,350 | 170,036 | 182,914 | ----- | ----- | ----- | ----- | ----- | ----- |
| Knoxv. & Ohio | October | 53,641 | 49,113 | 477,920 | 410,907 | ----- | ----- | ----- | ----- | ----- | ----- |
| L. Erie All. & So. | Decemb'r. | 4,900 | 5,772 | 61,282 | 62,543 | ----- | ----- | ----- | ----- | ----- | ----- |
| L. Erie & West. | 4th wk Dec | 81,339 | 60,634 | 2,513,978 | 2,167,789 | ----- | ----- | ----- | ----- | ----- | ----- |
| Lehigh & Hud. | Decemb'r. | 22,436 | 21,289 | 272,856 | 251,218 | ----- | ----- | ----- | ----- | ----- | ----- |
| L. Rock Mem. | 3d wk Dec. | 17,773 | 17,314 | 595,252 | 664,968 | ----- | ----- | ----- | ----- | ----- | ----- |
| Long Island | Decemb'r. | 230,045 | 216,205 | 435,370 | 341,478 | ----- | ----- | ----- | ----- | ----- | ----- |
| La. & Mo. River | Septemb'r. | 48,271 | 40,718 | 331,753 | 333,012 | ----- | ----- | ----- | ----- | ----- | ----- |
| Louis. Ev. & St. L. | 20,512 | 20,487 | 984,905 | 958,621 | ----- | ----- | ----- | ----- | ----- | ----- | |
| Louis. N. & A. Ch. | 4th wk Dec | 54,676 | 52,223 | 1,234,976 | 2,292,728 | ----- | ----- | ----- | ----- | ----- | ----- |
| Louis. N.O. & T. | 4th wk Dec | 147,167 | 108,488 | 3,010,486 | 2,426,317 | ----- | ----- | ----- | ----- | ----- | ----- |
| Lou. St. L. & Tex. | Decemb'r. | 34,744 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Louis. South'. | Decemb'r. | 35,150 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Memphis & Chas | 3d wk Dec. | 63,797 | 52,838 | 1,693,554 | 1,536,272 | ----- | ----- | ----- | ----- | ----- | ----- |
| [Mex. National] | 4th wk Dec | 196,913 | 179,793 | 6,306,935 | 5,756,841 | ----- | ----- | ----- | ----- | ----- | ----- |
| [Mex. National] | 4th wk Dec | 104,759 | 95,066 | 3,654,461 | 2,404,890 | ----- | ----- | ----- | ----- | ----- | ----- |
| [Mexican R'way] | Wk Dec. 21 | 82,810 | 84,733 | 4,033,780 | 3,834,216 | ----- | ----- | ----- | ----- | ----- | ----- |
| Mil. L. Sh. & Wes. | 4th wk Dec | 59,657 | 43,228 | 3,666,514 | 2,836,783 | ----- | ----- | ----- | ----- | ----- | ----- |
| Mineral Range | Decemb'r. | 9,415 | 8,568 | 109,369 | 99,564 | ----- | ----- | ----- | ----- | ----- | ----- |
| Minneapolis | Decemb'r. | 125,550 | 110,427 | 1,435,395 | 1,354,560 | ----- | ----- | ----- | ----- | ----- | ----- |
| M. S. P. & S. M. | Decemb'r. | 177,554 | 95,442 | 1,650,726 | 1,102,499 | ----- | ----- | ----- | ----- | ----- | ----- |
| Mo. Kan. & Tex. | Decemb'r. | 810,000 | 565,000 | 7,621,546 | 6,311,524 | ----- | ----- | ----- | ----- | ----- | ----- |
| Mobil. & Ohio | Decemb'r. | 321,751 | 312,498 | 3,049,383 | 2,606,282 | ----- | ----- | ----- | ----- | ----- | ----- |
| Montana Union | October | 80,327 | 72,136 | 624,110 | 655,077 | ----- | ----- | ----- | ----- | ----- | ----- |
| Nash. Ch. & St. L. | November | 293,983 | 261,571 | 3,196,460 | 2,840,155 | ----- | ----- | ----- | ----- | ----- | ----- |
| N. Jersey & N. Oct. | December | 24,443 | 21,495 | 204,670 | 203,212 | ----- | ----- | ----- | ----- | ----- | ----- |
| New Orl. & Gulf | Decemb'r. | 22,029 | 21,888 | 182,063 | 169,980 | ----- | ----- | ----- | ----- | ----- | ----- |
| N. Y. C. & H. B. | Decemb'r. | 2,981,513 | 3,000,851 | 36,056,595 | 35,283,584 | ----- | ----- | ----- | ----- | ----- | ----- |
| N. Y. L. E. & W. | November | 47,197 | 2,260,298 | 25,342,126 | 24,867,550 | ----- | ----- | ----- | ----- | ----- | ----- |
| N. Y. Pa. & Ohio | October | 67,058 | 583,168 | 5,452,282 | 5,021,623 | ----- | ----- | ----- | ----- | ----- | ----- |
| N. Y. & N. Eng. | November | 491,348 | 459,547 | 5,177,237 | 4,910,196 | ----- | ----- | ----- | ----- | ----- | ----- |
| N. Y. & N. North' | Decemb'r. | 42,801 | 40,177 | 598,635 | 556,782 | ----- | ----- | ----- | ----- | ----- | ----- |
| N. Y. Ont. & W. | 4th wk Dec | 41,536 | 37,513 | 1,850,986 | 1,689,431 | ----- | ----- | ----- | ----- | ----- | ----- |
| N. Y. Susq. & W. | 4th wk Dec | 133,345 | 126,600 | 1,278,228 | 1,322,208 | ----- | ----- | ----- | ----- | ----- | ----- |
| Norfolk & West | 4th wk Dec | 89,071 | 75,506 | 5,569,611 | 4,899,599 | ----- | ----- | ----- | ----- | ----- | ----- |
| N'theast'n (S. C.) | October | 51,304 | 56,344 | 494,068 | 506,029 | ----- | ----- | ----- | ----- | ----- | ----- |
| Northern Cent. | November | 528,151 | 488,114 | 5,569,731 | 5,703,531 | ----- | ----- | ----- | ----- | ----- | ----- |
| Northern Pacific | 4th wk Dec | 129,888 | 118,656 | 1,434,167 | 1,489,978 | ----- | ----- | ----- | ----- | ----- | ----- |
| Ohio Ind. & W. | Decemb'r. | 73,675 | 84,415 | 4,073,595 | 3,868,984 | ----- | ----- | ----- | ----- | ----- | ----- |
| Ohio & Miss. | 4th wk Dec | 20,538 | 17,353 | 218,753 | 188,912 | ----- | ----- | ----- | ----- | ----- | ----- |
| Ohio & Northw. | Decemb'r. | 821 | 926 | 10,901 | 8,639 | ----- | ----- | ----- | ----- | ----- | ----- |
| Ohio & Maysv. | Decemb'r. | 12,551 | 11,589 | 539,974 | 471,820 | ----- | ----- | ----- | ----- | ----- | ----- |
| Ohio River | 4th wk Dec | 41,696 | 50,511 | 522,633 | 566,344 | ----- | ----- | ----- | ----- | ----- | ----- |
| Ohio Southern | Decemb'r. | 3,773 | 2,455 | 135,770 | 110,673 | ----- | ----- | ----- | ----- | ----- | ----- |
| Ohio Val. of Ky. | 1st wk Nov | 51,859 | 39,756 | 465,566 | 381,146 | ----- | ----- | ----- | ----- | ----- | ----- |
| Omaha & St. L. | November | 390,363 | 397,191 | 3,571,176 | 4,101,288 | ----- | ----- | ----- | ----- | ----- | ----- |
| Oregon Imp. Co. | October | 86,773 | 73,179 | 5,055,225 | 5,238,990 | ----- | ----- | ----- | ----- | ----- | ----- |
| Oreg. R. & N. Co. | October | 3,226 | 4,283 | 428,795 | 438,840 | ----- | ----- | ----- | ----- | ----- | ----- |
| Ore. S. L. & W. Co. | October | 20,897 | 27,817 | 263,502 | 248,970 | ----- | ----- | ----- | ----- | ----- | ----- |
| Pennsylvania | November | 49,982,800 | 4,860,854 | 56,019,158 | 53,363,995 | ----- | ----- | ----- | ----- | ----- | ----- |
| Pearce Doc. & EV. | 4th wk Dec | 22,480 | 24,988 | 728,337 | 712,228 | ----- | ----- | ----- | ----- | ----- | ----- |
| Petersburg | November | 36,371 | 32,810 | 429,125 | 379,213 | ----- | ----- | ----- | ----- | ----- | ----- |
| Phila. & Erie | November | 41,780 | 39,370 | 325,268 | 294,407 | ----- | ----- | ----- | ----- | ----- | ----- |
| Phila. & Rock'l. | October | 412,193 | 412,333 | 3,422,316 | 4,115,877 | ----- | ----- | ----- | ----- | ----- | ----- |
| Pitts. & West'n | November | 1,930,114 | 1,991,486 | 16,230,652 | 16,272,725 | ----- | ----- | ----- | ----- | ----- | ----- |
| Pitts. Clev. & W. | November | 115,874 | 114,511 | 1,236,188 | 1,164,952 | ----- | ----- | ----- | ----- | ----- | ----- |
| Pitts. Pain. & F. | November | 23,226 | 24,283 | 452,795 | 438,840 | ----- | ----- | ----- | ----- | ----- | ----- |
| Total system | 4th wk Dec | 32,463 | 24,091 | 325,268 | 294,407 | ----- | ----- | ----- | ----- | ----- | ----- |
| Pt. Royal & Aug. | November | 41,780 | 39,370 | 12,132 | 11,108 | 96,847 | ----- | ----- | ----- | ----- | ----- |
| Pt. Roy. & W. Car. | November | 19,888 | 19,680 | 245,958 | 246,703 | ----- | ----- | ----- | ----- | ----- | ----- |
| Pres. & Ariz. Cen. | November | 19,885 | 19,680 | 245,958 | 246,703 | ----- | ----- | ----- | ----- | ----- | ----- |
| Quined. O. & K. C. | Decemb'r. | 1,375 | 1,375 | 757,121 | 761,227 | ----- | ----- | ----- | ----- | ----- | ----- |
| Rich. & Dan. Sys | 4th wk Dec | 207,550 | 11,480,575 | 10,154,524 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Rich. & Petersb. | November | 25,597 | 24,821 | 270,115 | 243,615 | ----- | ----- | ----- | ----- | ----- | ----- |
| Riv. Gr. West. | 3d wk Dec | 24,050 | 27,722 | 1,445,731 | 1,328,461 | ----- | ----- | ----- | ----- | ----- | ----- |
| Rome & Decatur | Decemb'r. | 7,355 | 4,533 | 287,229 | 287,229 | ----- | ----- | ----- | ----- | ----- | ----- |
| Rome & W. Ogall. | Decemb'r. | 293,765 | 3,378,890 | 3,366,799 | 3,459,754 | ----- | ----- | ----- | ----- | ----- | ----- |
| S. Ant. & T. H. Pass | 4th wk Dec | 36,054 | 26,001 | 1,438,425 | 1,001,231 | ----- | ----- | ----- | ----- | ----- | ----- |
| S. Fran. & N. Pac. | 4th wk Dec | 16,870 | 17,357 | 757,121 | 726,591 | ----- | ----- | ----- | ----- | ----- | ----- |
| Sav. Am. & Mon. | Decemb'r. | 25,410 | 18,673 | 204,533 | 126,581 | ----- | ----- | ----- | ----- | ----- | ----- |
| Scioto Valley | Septemb'r. | 59,678 | 72,836 | 476,017 | 500,457 | ----- | ----- | ----- | ----- | ----- | ----- |
| Seattle L. S. & E. | 4th wk Dec | 7,355 | 4,533 | 287,229 | 287,229 | ----- | ----- | ----- | ----- | ----- | ----- |
| | | | | | | | | | | | |

Net Earnings Monthly to Latest Dates.—The tables follow showing the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

| | November | | Jan. 1 to Nov. 30— | |
|------------------------------|-----------|------------|--------------------|-----------|
| | 1889. | 1888. | 1889. | 1888. |
| <i>Roads.</i> | \$ | \$ | \$ | \$ |
| Allegheny Valley... Gross. | 200,632 | 197,268 | 2,169,489 | 1,915,420 |
| Net... | 78,472 | 99,062 | 937,115 | 824,761 |
| Atch. Top. & S. Fe.* Gross. | 2,013,734 | 1,842,303 | 18,504,902 | 9,902 |
| Net... | 877,385 | 685,916 | 6,113,321 | — |
| St. L. K. C. & Col. Gross. | 5,032 | 3,143 | 57,420 | — |
| Net... | 31 | def. 1,971 | def. 274 | — |
| Gulf Col. & S. Fe. Gross. | 455,334 | 335,902 | 3,649,789 | 2,875,365 |
| Net... | 140,184 | 77,416 | 689,996 | 73,413 |
| South'n California. Gross. | 137,111 | 182,193 | 1,596,467 | 2,363,078 |
| Net... | 26,782 | 25,298 | 225,556 | 402,556 |
| Tot. lin's contr'l'd. Gross. | 2,611,211 | 2,363,544 | 24,108,664 | — |
| Net... | 1,044,382 | 786,661 | 7,037,597 | — |

Roads owned jointly—

| | Gross. | 130,767 | 161,640 | 1,339,005 | — |
|---------------------------|--------|---------|---------|-----------|---|
| Atchison's half... Net... | 25,191 | 21,140 | 76,344 | — | — |

Grand total.... Gross.

| | | | | | |
|------------------------|-----------|-----------|------------|------------|---|
| Grand total.... Gross. | 2,741,978 | 2,525,184 | 25,447,671 | 23,935,024 | — |
| Net... 1,069,573 | 807,801 | 7,113,941 | 5,451,728 | — | — |

| | | | | | |
|----------------------------|---------|---------|-----------|-----------|---|
| Ches. Ohio & South. Gross. | 189,713 | 180,825 | 1,937,998 | 1,817,499 | — |
| Net... 74,753 | 71,572 | 810,377 | 661,726 | — | — |

| | | | | | |
|-------------------------------|---------|---------|-----------|-----------|---|
| Chic. Burl. & North'n. Gross. | 193,732 | 238,367 | 1,821,812 | 1,842,920 | — |
| Net... 81,882 | 86,980 | 700,790 | 364,819 | — | — |

| | | | | | |
|-------------------------------------|--------|--------|---------|--------|---|
| Colorado Fuel Co. ... Net. | 29,239 | 30,257 | — | — | — |
| July 1 to Nov. 30, 5 months... Net. | — | — | 133,565 | 98,905 | — |

| | | | | | |
|---------------------------|---------|-----------|-----------|-----------|---|
| Den. & Rio Grande. Gross. | 765,875 | 666,860 | 7,348,886 | 7,053,326 | — |
| Net... 352,329 | 224,172 | 3,048,106 | 2,337,595 | — | — |

| | | | | | |
|--------------------------|---------|---------|---------|---------|---|
| Kentucky Central. Gross. | 101,579 | 96,392 | 975,845 | 955,487 | — |
| Net... 51,348 | 48,707 | 475,665 | 440,475 | — | — |

| | | | | | |
|--------------------------|-----------|------------|------------|------------|---|
| Northern Pacific. Gross. | 2,226,731 | 1,898,611 | 20,140,516 | 16,578,580 | — |
| Net... 1,006,000 | 862,029 | 11,053,990 | 9,139,418 | — | — |

| | | | | | |
|--------------------------------------|---|---|-----------|-----------|---|
| July 1 to Nov. 30, 5 months... Net. | — | — | 5,187,331 | 3,839,619 | — |
| Dec. 1 to Nov. 30, 12 months... Net. | — | — | 723,231 | 1,066,511 | — |

| | | | | | |
|-----------------------------|---------|-----------|-----------|-----------|---|
| Philadelphia & Erie. Gross. | 412,193 | 412,333 | 4,322,316 | 4,115,877 | — |
| Net... 123,069 | 139,739 | 1,661,487 | 1,639,521 | — | — |

| | | | | | |
|-----------------------------|---------|---------|-----------|-----------|---|
| Pittsburg & Western. Gross. | 115,874 | 114,511 | 1,286,188 | 1,164,952 | — |
| Net... 53,784 | 48,277 | 530,213 | 455,725 | — | — |

| | | | | | |
|-------------------------------------|---|---|---------|---------|---|
| July 1 to Nov. 30, 5 months... Net. | — | — | 606,680 | 578,676 | — |
| — | — | — | 273,444 | 233,090 | — |

| | | | | | |
|-------------------------------|--------|---------|---------|---------|---|
| Pitts. Clev. & Toledo. Gross. | 37,226 | 44,283 | 452,795 | 438,840 | — |
| Net... 3,611 | 14,137 | 102,177 | 125,901 | — | — |

| | | | | | |
|-------------------------------------|---|---|---------|---------|---|
| July 1 to Nov. 30, 5 months... Net. | — | — | 209,405 | 222,389 | — |
| — | — | — | 51,242 | 72,051 | — |

| | | | | | |
|----------------------------|--------|--------|---------|---------|---|
| Pitts. Paines. & F. Gross. | 20,897 | 27,817 | 263,502 | 248,970 | — |
| Net... 2,787 | 11,403 | 85,977 | 104,052 | — | — |

| | | | | | |
|-------------------------------------|---|---|---------|---------|---|
| July 1 to Nov. 30, 5 months... Net. | — | — | 121,340 | 147,164 | — |
| — | — | — | 38,541 | 68,918 | — |

| | | | | | |
|----------------------|---------|---------|-----------|-----------|---|
| Total system. Gross. | 173,998 | 186,612 | 2,002,485 | 1,852,763 | — |
| Net... 60,183 | 73,818 | 718,367 | 685,679 | — | — |

| | | | | | |
|-------------------------------------|---|---|---------|---------|---|
| July 1 to Nov. 30, 5 months... Net. | — | — | 937,425 | 948,230 | — |
| — | — | — | 363,226 | 374,060 | — |

| | | | | | |
|---------------------------|---------|-----------|-----------|-----------|---|
| Rome Wat. & Ogden. Gross. | 321,871 | 291,231 | 3,285,125 | 3,090,735 | — |
| Net... 160,396 | 133,610 | 1,390,498 | 1,331,417 | — | — |

| | | | | | |
|-------------------------------------|---|---|---------|---------|---|
| Oct. 1 to Nov. 30, 2 months... Net. | — | — | 677,612 | 613,580 | — |
| — | — | — | 338,547 | 290,850 | — |

| | | | | | |
|-----------------------------|---------|---------|-----------|-----------|---|
| Southern Pacific Co. Gross. | 366,827 | 398,156 | 3,606,230 | 3,459,754 | — |
| Net... 98,980 | 141,966 | 765,379 | 871,785 | — | — |

| | | | | | |
|------------------------|---------|---------|---------|---------|---|
| Louisiana West. Gross. | 108,191 | 97,375 | 993,592 | 883,328 | — |
| Net... 61,350 | 57,699 | 425,062 | 438,688 | — | — |

| | | | | | |
|----------------------------|---------|-----------|-----------|-----------|---|
| Morgan's La. & Tex. Gross. | 605,416 | 587,008 | 4,797,570 | 4,644,683 | — |
| Net... 239,989 | 254,838 | 1,441,240 | 1,476,975 | — | — |

| | | | | | |
|--------------------------|--------|--------|-------------|---------|---|
| N. Y. Tex. & Mex. Gross. | 25,157 | 16,108 | 170,375 | 130,688 | — |
| Net... 10,040 | 404 | 10,649 | def. 33,384 | — | — |

| | | | | | |
|--------------------------|---------|---------|-----------|-----------|---|
| Tex. & New Orl'n. Gross. | 180,206 | 141,941 | 1,566,976 | 1,312,269 | — |
| Net... 102,293 | 57,905 | 622,324 | 381,286 | — | — |

| | | | | | |
|--------------------------|-----------|------------|------------|------------|---|
| Tot. Pacific Sys. Gross. | 2,840,257 | 2,930,127 | 31,522,249 | 32,291,273 | — |
| Net... 1,165,699 | 983,538 | 11,628,144 | 11,726,740 | — | — |

| | | | | | |
|----------------------|-----------|------------|------------|------------|---|
| Total of all. Gross. | 4,126,053 | 4,170,715 | 42,656,991 | 42,721,921 | — |
| Net... 1,678,351 | 1,496,349 | 14,892,794 | 14,862,087 | — | — |

| | | | | | |
|----------------------------|-----------|-----------|------------|------------|---|
| Wabash (cons. sys.) Gross. | 1,344,207 | 1,234,790 | 10,714,424 | 10,203,860 | — |
| Net... 337,806 | 213,339 | 3,050,463 | 2,328,330 | — | — |

| | | | | | |
|-------------------------------------|---|---|-----------|-----------|---|
| July 1 to Nov. 30, 5 months... Net. | — | — | 6,153,351 | 5,788,273 | — |
| — | — | — | 1,976,776 | 1,435,876 | — |

| | | | | | |
|--------------------------|--------|--------|---------|---------|---|
| Whitebr'st Fuel Co. Net. | 14,078 | 26,849 | 108,740 | 164,118 | — |
| Net... | — | — | 54,434 | 74,806 | — |

| | | | | | |
|---------------------------------|-------|-------|-------|-------|---|
| — October — Jan. 1 to Oct. 31 — | 1889. | 1888. | 1889. | 1888. | — |
| <i>Roads.</i> | \$ | \$ | \$ | \$ | — |

| | | |
| --- | --- | --- |
| Chic. Peoria & St. L. Gross. | 41,543 | 29,09 |

3,094, 3,133, 3,222, 3,289, 3,38t, 3,410, 3,465, 3,472, 3,582, 3,779, 3,918, 3,987, 4,068, 4,16t, 4,245, 4,377, 4,482, 4,501, 4,587, 4,717, 4,875, 4,945, 5,041, 5,248, 5,532.

Cairo Vincennes & Chicago.—At Springfield, Ill., there has been filed in the office of the Secretary of the State first mortgage and deed of trust of the Cairo Vincennes & Chicago Railway to the Central Trust Company of New York, for \$5,000,000, to be countersigned by the Cleveland Cincinnati Chicago & St. Louis Railway Company. The money is to be used for the cancellation of the purchase money bonds executed by the Cairo Vincennes & Chicago Company to Anthony J. Thomas, trustee, given Jan. 29, 1889. The new bonds are to bear 4 per cent, and will fall due Jan. 1, 1939.

Canton Company of Baltimore.—Notice is published that \$75,000 will be devoted to the purchase of its own shares on sealed proposals to be handed in by January 21. Mr. W. B. Brooks, the President, in a circular to the stockholders, remarks upon the full payment of the debt, and then says:

"Within the past two months, for the first time during my experience with this company, have they had a dollar that did not belong to creditors. But they now have in bank \$50,000, which, with a claim maturing about January 10th next, of \$25,000, will give them \$75,000 cash on hand. Which amount the directors, by a resolution, instructed me to advertise for sealed proposals to sell to the company its stock to that amount, awarding the money to the lowest bidder, as provided in their charter, which has been duly advertised, and occurs on January 21, 1890. *

"The report presented to the board by the committee appointed for the purposes of formulating a programme for future sales of property by auction was adopted, a copy of which was mailed to each stockholder, and the first sale will occur in February or March next. Meanwhile, the entire property is held for private sale, as usual, and the inquiries at this season of the year are an improvement on any past experience."

Commercial Cable.—The gross earnings of the Commercial Cable Company for the quarter ending Dec. 31, partly estimated, were \$495,180, and net \$320,187, making the gross earnings for the year 1889 \$1,789,387, and net \$1,089,387. The interest charges for the year were \$140,256 on \$2,337,600 debenture 6 per cent bonds, and sinking fund requirements, \$200,000, a total of \$340,256, leaving \$749,123 surplus.

Duluth & Iron Range RR. Co.—The statement of gross and net earnings for eleven months ending November 30, 1889, shows as follows:

| | |
|--|-------------|
| Passenger earnings..... | \$82,073 |
| Miscellaneous freight..... | 124,704 |
| Ore freight..... | 782,300 |
| Miscellaneous..... | 13,738 |
| Operating expenses..... | \$1,018,815 |
| Net earnings..... | 566,341 |
| Interest on bonds..... | \$197,506 |
| Interest on temporary loans..... | 7,567 |
| Rentals..... | 1,512 |
| Surplus..... | 206,586 |
| Expenditure in permanent improvements..... | 56,309 |

Net credit to income account for eleven months..... \$173,578

Additional first mortgage five per cents were listed this week on the Stock Exchange, to the amount of \$267,000, issued for new equipment, making total amount listed to date \$4,531,000.

Edison Electric Light.—The stockholders of the Edison Electric Illuminating Company of New York will meet Jan. 28 to elect directors for the ensuing year; also to take action upon the proposed increase of the capital stock from \$2,500,000 to \$4,500,000; a proposition to create a mortgage to secure a series of bonds on the present and certain future property, and other matters connected with the extension of the company's business.

Little Miami.—The annual meeting of stockholders of this company will be held in Cincinnati on Jan. 28, for the election of directors and also for the special purpose of voting upon a proposition to authorize the execution of mortgage bonds to the amount of three million dollars (\$3,000,000), bearing 7 per cent interest and convertible into stock, to be issued to the Pittsburg Cincinnati & St. Louis Railway Company, as the same may be required from time to time, in payment for betterments supplied by said company, in compliance with section X of the lease to that company; and also for voting upon a proposition to increase the authorized capital stock of the company three million dollars (\$3,000,000), to provide for the conversion of said bonds.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad have declared a scrip dividend of 3 per cent earned during the last six months of 1889. The financial statement submitted, December earnings being partly estimated, was very satisfactory. It was as follows:

| Source. | Estimated. | Official. | Changes. |
|--------------------------------|-------------|-------------|------------------|
| Gross earnings..... | \$9,704,933 | \$8,307,255 | Inc. \$1,397,678 |
| Operating expenses..... | 5,646,219 | 5,092,576 | Inc. 553,643 |
| Net earnings from traffic..... | \$4,058,714 | \$3,214,679 | Inc. \$844,035 |
| Fixed Charges. | | | |
| Interest and rentals..... | \$2,312,172 | \$2,296,940 | |
| Taxes..... | 200,000 | 190,000 | |
| Total..... | \$2,542,172 | \$2,486,940 | Inc. \$55,232 |
| Net earnings..... | \$1,516,542 | \$727,739 | Inc. \$788,803 |

| Other income from investments..... | 1889. \$294,261 | 1888. \$318,297 | Dec. 1888. \$24,036 |
|------------------------------------|-----------------|-----------------|---------------------|
| Surplus..... | \$1,810,803 | \$1,046,036 | Inc. \$761,767 |
| Less 3 per cent stock..... | 993,384 | | |

Less 2 per cent stock..... 630,360

Surplus..... \$817,419 \$415,676

The figures for the first five months of the half-year are official, those for December estimated. The estimated revenue for the latter month was \$1,639,830, an increase of \$185,608. Transfer books close on January 23, the dividend is paid on February 6, and the books reopen on February 10.

Mahoning Coal.—At Cleveland, O., Jan. 8, the stockholders of the Mahoning Coal Railroad Company decided to lease the Mahoning & Shenango, the Shenango Valley and the Stewart Railway. The directors were authorized to use the unissued stock and as much of the preferred stock as was necessary to pay the rental, and to lease the three lines to the Lake Shore Company. A semi-annual dividend of 2½ per cent was declared on the common stock.

Minneapolis & St. Louis.—Notice is given to the holder of the bonds on the road from Minneapolis to Merriam Junction (\$455,000 7s due 1907), that by order of court the receiver has been directed to pay the coupons which fell due July 1, 1888, and January 1 and July 1, 1889, being Nos. 22, 23 and 24, together with interest at 6 per cent per annum from the several dates when they fell due to December 1, 1889. Said coupons may now be collected at the Bank of North America.

Mexican Telegraph.—Notice is given that the Mexican Telegraph Company intends to increase its capital stock from \$1,500,000 to \$2,000,000.

Missouri Kansas & Texas.—The Olcott plan of reorganization is now supported by a syndicate of bankers who guarantee the subscription to the \$22,500,900 of new 4 per cents necessary to pay off the sevens, and also guarantee the payment of the 10 per cent assessment on the stock. This places the financial part of the plan in an entirely new light, as it was impossible to consider it as more than experimental for tentative so long as there was no syndicate back of the proposal to raise \$22,500,000. The managers of the syndicate are Messrs. Hallgarten & Co. and Messrs. Kuhn, Loeb & Co., and among the largest participants in the guarantee syndicate are the following houses: Hallgarten & Co., Kuhn, Loeb & Co., Drexel, Morgan & Co., J. D. & William Rockefeller, Brown Brothers & Co., August Belmont & Co., A. Iselin & Co., J. Kennedy Tod & Co., Poor & Greenough, L. Von Hoffman & Co., Shafer & Co., Gen. Louis Fitzgerald, the Ames of Boston, Woerishoffer & Co. and Moore & Schley.

The Missouri Kansas & Texas bondholders in Holland decline yet to assent to the Olcott plan of reorganization unless the income bonds have voting power until they become a fixed charge at the end of five years. It appears that about \$5,000,000 of these bonds are held in London and Amsterdam. The bondholders' committee at the latter city met on Tuesday and decided to send one of their number, Mr. H. J. Demerez Oyens, to this country to try to bring matters to a harmonious conclusion. Mr. Bretherton, Chairman of the English committee, said that it would co-operate with the Dutch interest.

Monterey & Mexican Gulf Railroad Company.—This road is now completed about 100 miles south of Monterey, and is in operation to Linares, a distance of 95 miles. The company has some 4,000 men at work on its various extensions. The extension to Venadito on the north, connecting with the International Railroad, is expected to be in operation by the 1st of March, while that to Tampico on the south will probably occupy another year. The rather singular feature of building a railroad through this section is, that the ties and woodwork are mostly made from mahogany and rosewood, while the bridges and culverts are built of marble, both the wood and the marble being in abundance along the route.

New York Stock Exchange.—**New Securities Listed.**—The Governors have admitted the following to the lists for dealings: EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY—\$380,000 additional first mortgage extension five per cent gold bonds.

LACLEDE GAS LIGHT COMPANY OF ST. LOUIS—\$421,600 additional first mortgage five per cent gold bonds "issued in exchange for outstanding interests and for the general purposes of the company."

THE WABASH RAILWAY COMPANY—\$24,000,000 preferred stock and \$28,000,000 common stock, the purchasing committee's receipts to be stricken from the list on January 22.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY—(Reorganization Committee)—Central Trust Company's engraved certificates of deposit for five and six per cent general consolidated mortgage bonds and also for capital stock; said certificates do not carry the right of subscription.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY—\$146,000 additional consolidated first mortgage six per cent gold bonds; also \$53,000 additional extension and improvement five per cent sinking fund gold mortgage bonds.

WHEELING & LAKE ERIE RAILWAY COMPANY—\$3,500,000 common stock.

DULUTH & IRON RANGE RAILROAD COMPANY—\$267,000 additional first mortgage five per cent coupon bonds.

NORTHWEST EQUIPMENT COMPANY OF MINNESOTA—Capital stock consisting of \$3,000,000.

RIO GRANDE WESTERN RAILWAY COMPANY—\$7,939,000 first mortgage four per cent gold bonds. Preferred stock, \$4,736,000; common stock, \$7,500,000. Securities of the Denver & Rio Grande Western Railway Company and trust receipts for the same to be stricken from the list January 22.

Northwestern Equipment Company of Minnesota.—The capital stock was listed this week on the New York Stock Exchange. In another column is given in full the application made to the Exchange. This statement gives the purpose for which the company was recently organized, the property it now owns, and a financial statement up to date. This complete statement regarding the company will probably not be published again, and it will be found convenient to have it in the files of the CHRONICLE, where it can always be referred to.

Ohio Indiana & Western.—This railroad, now operated as part of the Big Four system, is to be sold again, a decree of foreclosure and sale having been entered in the Federal Court at Indianapolis on January 9. Interest on first and second mortgage bonds, aggregating over \$400,000, is past due; and the foreclosure decree, which is made on the complaint of the Central Trust Company of New York and Frank K. Sturgis, provides that the sale shall be made for not less than \$8,000,000. The sale is subject to \$1,500,000 of first mortgage bonds, and a mortgage of \$500,000, given to the Central Trust Company last April, is to remain in force. The suit was begun in a friendly spirit and is understood to be sanctioned by the Big Four syndicate, who will probably come into possession.

Ohio Southern.—A statement made to the New York Stock Exchange, shows for eleven months ending November 30, 1889, as follows:

| | |
|--|-----------|
| Gross earnings..... | \$478,064 |
| Expenses (partly estimated)..... | 261,950 |
| Net earnings..... | \$216,103 |
| Fixed charges eleven months..... | \$115,500 |
| Taxes..... | 17,844 |
| | \$133,344 |
| Sale of \$120,000 general mortgage 4 per cent bonds will yield under plan..... | \$378,000 |
| Amount unpaid on Car Trusts..... | 316,233 |
| Balance..... | \$61,766 |

Pittsburg & Lake Erie.—The Pittsburg McKeesport & Bellevernon Railroad has been sold to the Pittsburg & Lake Erie Railroad Company for \$1,400,000. The road sold is a new one, about twenty-six miles long, and extends from McKeesport to Bellevernon, Fayette County, Pa., with connections for Pittsburg.

Philadelphia & Reading.—The stock of this company is in a voting trust until Aug. 1, 1892, and the trustees who exercise the power of voting are Messrs. J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker and Austin Corbin. They will meet next Monday and elect a new board of managers for the ensuing year.

The present board of managers consists of Messrs. A. J. Antelo, Samuel R. Shipley, George de B. Keim, Thomas Cochran, Stephen A. Caldwell and George F. Baer. On Thursday, they met in Philadelphia and virtually decided that no interest on the income bond's should be paid for the year ending November 30, 1889, as the earnings did not warrant any payment, since the surplus over all fixed charges was barely \$100,000. The Philadelphia *Ledger* remarks of this: "The financial report will now be prepared for the annual meeting of the shareholders on Monday next, and the new board, then chosen, will take such action as may be necessary upon Tuesday next. It is not supposed that the new board will hold any different views from the present board, who yesterday formally announced that they 'are unanimously of the opinion, from an examination of the accounts, that no interest has been earned or can be paid upon any series of the preference bonds.'"

The whole recent trouble with Reading securities in the market appears to have come from a definite understanding that the interest on the first incomes would certainly be paid. On this point Mr. Isidor Wormser, whose firm is said to be more heavily interested in Reading stock and bonds than any other, states most positively in his interviews with different reporters that "about ten days ago, when London was first disturbed by unfavorable rumors, we went to Mr. Corbin and asked him what he intended to do. He assured us that the interest would be paid, and he made representations to us that the company had earned the full rate within a comparatively small amount." The only conclusion to be drawn is, that the managers refused to carry out Mr. Corbin's promise, and the managers presumably represent the trustees by whose votes they are chosen.

The Philadelphia *Ledger* is supposed to represent Mr. Drexel's views in Philadelphia and speaks semi-officially on Reading matters. The *Ledger* had the following:

"The present Reading situation may be tersely stated. The companies have not earned sufficient money for a dividend on the first preference 5s. There have been expended about \$1,000,000 on the old collieries, which are chargeable to expenses. This sum, with possibly some other items, certain interests in the junior bonds urge shall be charged as betterments to capital account, so that enough net earnings may appear on the statement to provide a dividend on the first preference 5s." * * * "The income mortgage strictly defines what are the 'net earnings' applicable to these payments. It says they are the sum remaining of the gross re-

ceipts for the fiscal year 'after deducting therefrom all the expenses of maintaining, operating, renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same.' The old collieries are part of this 'property and premises,' and few people outside of speculative circles will say the money spent for 'maintaining, operating, renewing, replacing and repairing' them can be charged anywhere else than as a deduction from the gross receipts before the 'net earnings' are ascertained. It has, as we have said, now become mainly a question of backbone—whether the conservative management of the Reading Railroad can resist the powerful speculative influences that are trying to change the actual condition of affairs; and whether they will alter their accounts so as to produce a financial statement that will show a sufficient balance to warrant them in declaring a dividend on the first preference bonds, and then going into the market to borrow the money with which to pay it."

Rio Grande Western.—The securities of this new company the successor of the Denver & Rio Grande Western, were listed this week at the New York Stock Exchange. On another page is given Vice-President Peabody's statement of the new securities, their application, &c., together with the earnings and statement of assets and liabilities up to a recent date. The widening of the gauge of the road and the construction of the connecting link, the Rio Grande Junction, are progressing rapidly, and the Rio Grande Western will soon form part of a through trunk line across the continent.

St. Louis Arkansas & Texas.—The reorganization plan is promised next week. It is understood that the new securities will be \$20,000,000 first mortgage fours, \$10,000,000 second income fours, \$20,000,000 preferred stock and \$16,500,000 common. The old firsts will receive \$1,030 in new firsts for their principal and November coupon, and for the concession in interest \$250 in new seconds and \$200 in preferred stock. The old seconds will receive preferred stock for their principal and 5 per cent in the new seconds for the 5 per cent assessment. The old common stock will be assessed 10 per cent, receiving new common, share for share, and new seconds for the amount of the assessment. The assessments will yield some \$2,400,000 in cash, and the company will also have \$500,000 of the firsts and \$2,000,000 of the seconds reserved in its treasury. The plan further provides for the retirement of the car trust issues.

St. Louis & Chicago.—It is advertised that the ten miles of the St. Louis & Chicago Railroad south of Litchfield and the right of way from Springfield to Joliet will be sold on February 5. The purchasers of the line from Springfield to Litchfield on October 4 will pay \$75,000 by January 8, and will ask Judge Gresham for authority to pay the \$444,000 by February 1.

St. Louis & San Francisco.—The January dividend on the preferred stock has been omitted and the following has been sent to holders of the stock:

OFFICE OF ST. LOUIS & SAN FRANCISCO RAILWAY CO., }
15 Broad street (Mills Building), }
New York, Dec. 30, 1889. }

To Holders of Preferred Stock:

At a meeting of the Board of Directors of this company, held this day, it was decided to omit the January, 1890, payment of a dividend on the preferred stock.

During the year just ending three quarterly dividends at the rate of 4 per cent per annum were paid upon this stock, although, principally owing to poor crops in 1888, they were not earned from the current traffic operations of the road. Until the net earnings from traffic again warrant these payments the directors deem it unwise to continue them, rather than to do so by means of realizing upon the assets of the company in its treasury. It is their opinion that these assets should be held together against any unforeseen emergency, and for any extraordinary improvements or betterments as might be necessary or desirable. This course, it is believed, will be regarded by the stockholders as a proper and conservative one, and accordingly concurred in by them.

The outlook for business is very satisfactory, and with no unforeseen drawbacks to unfavorably affect earnings, good results are expected for the coming year.

By order of the Board,
T. W. LILLIE, Acting President.

Tennessee Coal & Iron.—The reason for the relative heaviness in the preferred stock of this company has appeared in the remittance of only \$2 80 for the January semi-annual dividend, instead of \$4 as declared. The \$1 20 retained was for account of State taxation, in accordance with the Tennessee laws of 1887, by which the stock of all incorporated companies in the State was made assessable for taxation in the county where the principal office of the corporation was located; the act requiring the corporation to retain the amount of tax out of the dividend before paying the balance. The law has been repealed, but the repealing statute went into effect only on the 1st of January, 1890, and hence was construed to apply to the dividends earned from 1889. Two semi-annual dividends have heretofore been paid in January and June of 1889, to the full amount declared. President T. C. Platt said to-day that at those times the 1887 law had not gone into operation.—*Commercial Advertiser*, Jan. 10.

Reports and Documents.

NORTHWEST EQUIPMENT COMPANY OF MINNESOTA.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

December 17, 1889.

Application is hereby made to have listed the Capital Stock of the Northwest Equipment Company of Minnesota.

Authorized capital three million dollars (\$3,000,000) divided into 30,000 shares of \$100 each; Capital Stock issued three million dollars (\$3,000,000), divided into 30,000 shares of \$100 each, all full paid and non-assessable.

Dividends payable at the office of the company, No. 36 Wall Street, New York City.

The company was organized and incorporated at St. Paul, Ramsey County, Minnesota, on the 21st day of May, 1888, as the "Railroad Equipment Company of Minnesota," and its name subsequently changed on the 8th day of June, 1888, to the "Northwest Equipment Company of Minnesota."

The company was organized for the purpose of providing, acquiring and obtaining by building or causing to be built, or by purchasing, railroad equipment and rolling stock of all classes and descriptions, and the hiring, selling and otherwise disposing of the same to others. The general business office of the company is at 36 Wall Street in the City of New York.

The property of the company consists entirely of railroad equipment and rolling stock, all of which is now leased to the Northern Pacific Railroad Company.

The essential provisions of the leases or contracts of hiring, as they are called, to the Northern Pacific Railroad Company, other than such as are of a purely legal character, are as follows:

The actual cost to the Equipment Company of all the equipment and rolling stock under lease is fixed as the "cost and value" upon which the rental is to be estimated and paid during the continuance of the leases or contracts of hiring.

The rental fixed in the leases is seven (7) per cent per annum upon the entire "cost and value" of the equipment furnished, that is to say, it is now seven (7) per cent per annum upon three million dollars (\$3,000,000), the entire capital of the Equipment Company, and is payable in gold coin at the office of the Equipment Company in the city of New York. Heretofore it has been paid in irregular instalments, beginning three months after the date of delivery of the equipment from time to time furnished; but as the equipment has now all been delivered, rentals will, after the 31st day of the present December, be paid quarterly to and including the 1st day of October, 1890, when the contracts of hiring terminate.

The Northern Pacific Railroad Company is obligated to keep the equipment and rolling stock in repair, and to replace all that may be destroyed by like equipment and rolling stock of equal value, and of similar material, character and construction.

The Northern Pacific Company is also obligated to pay all taxes that are lawfully levied or charged on the equipment and rolling stock leased, or upon the Equipment Company by reason of its ownership of such equipment and rolling stock, or by reason of any indebtedness that may be due to it under the contracts of hiring, and also to keep all the equipment and rolling stock insured against loss and damage by fire.

Full provision is made to protect the title of the Northwest Equipment Company by giving public notice of its ownership through ownership plates attached to all the equipment and rolling stock under lease, and the title is not to pass to the Northern Pacific Railroad Company until the equipment is fully paid for and the contracts of hiring have in all respects been fully performed.

As security for the full performance of the several leases or contracts of hiring by the Northern Pacific Company, a trust or sinking fund is created, and the Northern Pacific Company is obligated to deposit on the 1st day of October in each year, during the continuance of the leases, with the Farmers' Loan & Trust Company as Trustee, either a sum of money equal to one-tenth of the actual "cost and value" of all the equipment and rolling stock under lease, or, in lieu of cash, an equivalent amount at their market value of the mortgage bonds of the Northern Pacific Company. These deposits, whether of money or of bonds, are to be held by the Trust Company as a special deposit in trust, and as security for the faithful performance by the Northern Pacific Company of all of its covenants contained in the several contracts of hiring. At the expiration of the contracts of hiring the Trustee is to sell the Sinking Fund securities at public sale, unless a private sale is agreed upon, and to pay out of the proceeds of the sale to the Equipment Company the "cost and value" of the equipment, and to pay over the balance to the Northern Pacific Company; and in case of deficit said deficit is to be paid by the Northern Pacific Railroad Company. The costs and expenses of executing this trust are to be borne by the Northern Pacific Company.

Full provision is made for the protection of the Northwest Equipment Company in case of any default by the Northern Pacific Company in the performance of any of its obligations under the several contracts of hiring.

The following is a detailed statement of said equipment and railroad stock above mentioned:

| | |
|-------------------------------|-----------|
| Locomotives—22 passenger..... | \$196,900 |
| 10 switch..... | 78,750 |
| 13 consolidation..... | 164,970 |
| 23 mogul..... | 235,865 |
| 14 ten-wheel..... | 160,580 |

| | |
|---------------------------------------|-----------|
| 20 emigrant sleepers..... | \$83,900 |
| 50 refrigerator cars..... | 49,550 |
| 560 furniture cars..... | 313,600 |
| 5 combination (mail and express)..... | 19,530 |
| 5 express cars..... | 14,775 |
| 10 passenger cars (first class)..... | 64,450 |
| 300 coal cars, eight wheels..... | 133,500 |
| 200 coal cars, four wheels..... | 47,800 |
| 2,630 box cars..... | 1,435,830 |

Total cost of equipment..... \$3,000,000

FINANCIAL STATEMENT.

Income received August 9, 1888, to December 16, 1889..... \$194,162 66

Interest paid August 9, 1888, to December 16, 1889..... \$39,161 03

Dividends paid August 9, 1888, to November 1, 1889..... 113,985 00

Total expenses from May, 1888, to December 15, 1889, including expenses of organization..... 10,747 51

163,893 54

Surplus..... \$30,269 12

Rentals per annum..... \$210,000

Dividends at six per cent per annum payable quarterly..... 180,000

Balance each year available for extra dividends and administration expenses..... \$30,000

Officers—Colgate Hoyt, President and Treasurer; Charles L. Colby, Vice-President and Assistant Treasurer; C. W. Wetmore, Secretary.

Directors—Brayton Ives, Frederick Billings, Charles B. Wright, Charles L. Colby, Colgate Hoyt.

Transfer Agent—Z. T. Baker, No. 36 Wall Street, New York City.

Registrars—Farmers' Loan & Trust Company of the City of New York.

Respectfully submitted,

COLGATE HOYT, President.

C. W. WETMORE, Secretary.

The committee recommended that the above-described

\$3,000,000 capital stock be admitted to the list.

Adopted, January 8, 1890.

RIO GRANDE WESTERN RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, December 28, 1889.

On behalf of the Rio Grande Western Railway Company, application is hereby made to the New York Stock Exchange for the listing of the following securities of the company, viz.: \$12,000,000 First Mortgage Four per cent 50-year Gold Bonds, Nos. 1 to 12,400, \$4,736,000 Preferred Stock, and \$7,500,000 Common Stock.

The Rio Grande Western Railway Company is a corporation formed in accordance with the provisions of an agreement, dated April 1, 1889, for the reorganization of the Denver & Rio Grande Western Railway Company, a copy of which agreement will be found herewith. The company was organized May 16, 1889, under the laws of the Territory of Utah and the State of Colorado, by consolidation of the said Denver & Rio Grande Western Railway Company of Utah and the State Line & Denver Railway Company of Colorado. Authorized Capital Stock, Common, \$7,500,000; Preferred, \$7,500,000; shares \$100 each.

The lines of the Denver & Rio Grande Western Railway Company extended from Ogden, Utah, to the Colorado State line, 310 miles; Bingham Junction to Bingham, 20 miles; Bingham Junction to Alta, 18 miles; Pleasant Falls Junction to coal mines, 20 miles; sundry branches, 5 miles; total, 373 miles of narrow gauge road, all in Utah.

The mortgage under which the \$12,400,000 bonds are issued is dated July 1, 1889, and matures July 1, 1939; interest, 4 per cent, payable semi-annually, January 1 and July 1; both principal and interest payable in United States gold coin of present weight and fineness at the agency of the company in New York City. This mortgage is a first lien upon all the property of the company of every description, including rolling stock. It is limited to \$16,000,000. The Central Trust Company of New York is Trustee of the mortgage.

\$6,900,000 of these bonds are now in process of delivery through the Central Trust Company, in exchange for its certificates, given under the Reorganization Agreement of April 1, 1889, heretofore referred to, for a like amount of the Denver & Rio Grande Western First Mortgage Six per Cent Bonds.

\$5,500,000 bonds have been sold, and the proceeds are being used for the purposes stated in said agreement of April 1, 1889, viz.: widening the gauge to 4 feet 8 1/2 inches, lessening the curvatures and gradients, changing the alignment, providing rolling stock laying 65-lb. steel rails, and for other betterments to the 373 miles of road hereinbefore described. (The straightening of the line will reduce the main line mileage somewhat.)

\$12,400,000

Of the Preferred Stock, for which application to list is made,

\$4,140,000 is now being distributed by the Central Trust Company, in exchange for its receipts for the Denver & Rio Grande Western Six per Cent Bonds, the

said Agreement of April 1, 1889, providing that \$600 of such Preferred Stock should be given to compensate for the reduction in interest upon the old bonds, and to represent the funded coupon certificates to each old bond belonging. The balance \$596,000, has been issued in settling unfunded liabilities of the Denver & Rio Grande Western Company, for equipment and other items, and for expenses connected with the reorganization, pursuant to the provisions of the aforesaid agreement of April 1, 1889.

\$4,736,000

The Preferred Stock is entitled to dividends up to 5 per cent per annum, non-cumulative, before the Common Capital Stock shall be entitled to any dividends. After the payment in any one year of 5 per cent on both the Preferred and Common Stock, both classes of stock to share on an equal footing in the distribution of any further dividends for that year.

The \$7,500,000 of Common Stock is also being distributed by the Central Trust Company, in exchange for the receipts given for a like amount of the stock of the Denver & Rio Grande Western Company.

The certificates of the Central Trust Company for the \$6,900,000 Denver & Rio Grande Western First Six Per Cent Bonds, now upon the Stock List, will be superseded by the bonds of this company, and the Rio Grande Western Company respectfully asks to have said certificates stricken from the list, if and when the Rio Grande Western Bonds and Preferred Stock shall be placed thereon; and also that the said Trust Company Certificates for Denver & Rio Grande Western stock be stricken from the list if and when the Rio Grande Western Common Stock shall be placed thereon.

The Rio Grande Western Company further requests that the old bonds and stock of the Denver & Rio Grande Western Railway Company be also taken from the list when its securities are placed thereon.

STATEMENT OF EQUIPMENT, NARROW AND BROAD GAUGE.

| | Engines. | Freight Equipm't. | Bldg. |
|----------------------------|----------|-------------------|-----------------------------------|
| Passenger..... | 7 10 | 17 | 222 201 423 |
| Freight..... | 26 25 | 51 | 117 150 267 |
| | | — | 75 49 124 |
| Total engines.... | 33 35 | 68 | 27 50 77 |
| Pass. equipm't. | | | Ore & charcoal. 90 .. 90 |
| Coches, 1st class. 8 8 | | 11 | Tramway. 63 .. 63 |
| " 2d class. 3 3 | | 2 | Boarding. 5 .. 5 |
| Combination pass. 4 2 | | 6 | Stock cars. 50 .. 50 |
| " mail & bag. 6 6 | | 6 | Caboose. 14 10 24 |
| Baggage..... | 8 8 | 8 | Wrecking car. .. 1 1 |
| Chair cars..... | 2 2 | 2 | Tot. fr'ght eqp. 613 511 1,124 |
| Officers' cars..... | 1 1 | 2 | |
| Tot. pass. equip. 10 33 43 | | | New freight cars are 30 ton cars. |

The officers of the company are—William J. Palmer, President; George Foster Peabody, First Vice-President; D. C. Dodge, Second Vice-President and General Manager; C. W. Drake, Secretary and Treasurer.

Directors—William J. Palmer, New York; F. P. Olcott, New York; James C. Parrish, New York; C. J. Canda, New York; J. Kennedy Tod, New York; George Foster Peabody, New York; Joseph D. Potts, Philadelphia; B. Schlesinger, Boston; D. C. Dodge, Denver and Salt Lake City.

General offices of the company—Denver, Colorado and Salt Lake City, Utah. New York office—32 Nassau Street, New York. Transfer office—32 Nassau Street, New York. Registrar of stock—Central Trust Company of New York.

STATEMENT OF ASSETS AND LIABILITIES AS OF DATE NOV. 1, 1889.

| | Assets. |
|--|-----------------|
| Road and equipment..... | \$24,636,000 00 |
| Material on hand, operating department, November 1.... | 66,223 61 |
| Due from company's agents and United States Government (since collected). | \$429,312 57 |
| Less due to other companies and October vouchers and pay roll (since received). | 387,456 93 |
| | 41,855 64 |
| Cash in bank and trust company to cover accrued interest to Nov. 1 on new bonds not due..... | 165,333 34 |
| Cash in bank to meet overdue coupons Denver & Rio Grande Western..... | 20,054 32 |
| Balance cash on hand..... | 204,198 52 |
| | \$25,133,665 43 |

Liabilities.

| | |
|--|-----------------|
| First Mortgage Bonds..... | \$12,400,000 00 |
| Preferred Stock..... | 4,736,000 00 |
| Common Stock..... | 7,500,000 00 |
| Material surplus account..... | 0,155 68 |
| Taxes accrued but not due..... | 16,666 64 |
| Interest on bonds accrued but not due..... | 165,333 34 |
| Coupons Denver & Rio Grande Western Bonds overdue but not presented..... | 20,054 32 |
| Cash surplus..... | 235,455 43 |
| | \$25,133,665 43 |

The Rio Grande Western Railway Company assumed control of its property July 1, 1889. The earnings, expenses and net earnings from that date to November 30, 1889, are as follows:

| | |
|-------------------------|--------------|
| Gross earnings..... | \$717,836 26 |
| Operating expenses..... | 410,640 29 |

Net earnings..... \$307,195 97

Deduct:

| | |
|----------------|------------|
| Taxes..... | \$8,333 26 |
| Insurance..... | 1,024 30 |

9,357 56

\$297,938 41

These earnings have been exclusively derived from the 373 miles of road operated on a narrow gauge basis, and represent none of the benefits anticipated from the outlay of new capital.

The net earnings of the property for the previous six months under the old company—viz., from January 1 to July 1, 1889, were, less insurance and taxes, \$217,300; from which additional construction expenditure of \$14,300 left net to income account of \$208,000.

Yours respectfully,

GEO. FOSTER PEABODY, First Vice-President.

The Committee recommended that the issued bonds of the above-described First Mortgage Coupon Four Per Cent Gold Bonds be admitted to the list. Also that the Committee be empowered to add to the list, from time to time, such amounts of said bonds, not exceeding \$12,400,000, as they shall receive official notice of the issuance thereof; and that the above-described \$4,736,000 Preferred and \$7,500,000 Common Stock be admitted to the list. The securities of the Denver & Rio Grande Western Railway Company and Trust Receipts for the same to be stricken from the list on Jan. 22, 1890.

Adopted January 8th, 1890.

New York City—Mayor Grant in his message gives the following statement of city debt:

| | Funded Debt. |
|---|--------------|
| 1. Payable from the Sinking Fund, under ordinances of the Common Council | |
| 2. Payable from the Sinking Fund, under provisions of Chap. 383, 880 Law of 1878 and Sec. 176, N. Y. City Consolidation Act of 1882 | \$4,593,400 |
| 3. Payable from the Sinking Fund, under provisions of Chap. 383, 880 Law of 1878 and Sec. 192, N. Y. City Consolidation Act of 1882 | 9,700,000 |
| 4. Payable from the Sinking Fund, under provisions of Chap. 490, Laws of 1883 | 23,667,553 |
| 5. Payable from the Sinking Fund, under provisions of Chap. 490, Laws of 1883 | 445,000 |
| 6. Payable from Taxation, under provisions of Chap. 490, Laws of 1883 | 53,962,132 |
| 7. Bonds issued for Local Improvements, after June 9, 1880, under Chap. 79, Laws of 1880 | \$81,900 |
| 8. Bonds issued for New Parks, payable from Sinking Fund, under Chap. 79, Laws of 1880 | 27,577,785 |
| 9. Debt of the annexed territory of Westchester County..... | 445,000 |
| Total Funded Debt. | |
| Temporary Debt—Revenue Bonds. | |
| 1. Issued under Special Laws..... | \$4,593,400 |
| 2. Issued in anticipation of Taxes of 1888..... | 9,700,000 |
| 3. Issued in anticipation of Taxes of 1889..... | 22,700,000 |
| Total Revenue Bonds..... | 50,066,300 |
| Total Bonded Debt..... | 63,315,842 |
| Net Funded Debt..... | 3,923,000 |
| Total Bonded Debt..... | 9,057,000 |
| Net Revenue Bonds..... | 9,057,000 |
| Total Bonded Debt..... | 32,000 |
| Summary. | |
| Total Funded Debt, less amount held by Commissioners of the Sinking Fund as investments..... | \$226,000 |
| Cash (includes Marine Bank \$10,000). | |
| Total Funded Debt..... | |
| | |

| | Amount outstanding Dec. 31, 1888. | Issued during Dec. 31, 1888. | Redemption during 1889. | Amount outstanding Dec. 31, 1889. |
|---------------|-----------------------------------|------------------------------|-------------------------|-----------------------------------|
| \$132,445,095 | \$15,437,132 | \$6,043,200 | \$141,339,028 | \$4,593,400 |
| \$35,130 | \$10,587 | \$395,130 | \$104,587 | 9,700,000 |
| 2,907,600 | 18,664,250 | 2,907,600 | 2,357,600 | |
| \$3,302,730 | \$16,768,387 | \$17,608,380 | \$2,492,187 | |
| \$135,747,825 | \$82,208,969 | \$83,652,580 | \$44,301,215 | |
| \$38,366,425 | \$132,445,095 | \$41,010,620 | \$41,139,028 | |
| 6,038,264 | 44,434,690 | 4,627,522 | 45,683,142 | |
| \$88,010,405 | 3,302,730 | \$96,200,885 | \$2,492,187 | |
| \$91,513,135 | | \$98,668,072 | | |

“ From the foregoing statement it appears that the city debt has been increased during the year 1889 by the sum of \$7,349,936 94. This increase in the public debt was due to several extraordinary expenses which the city was compelled to meet during the last year, among which the cost of the new parks was the most conspicuous. A complete list of the bonds issued to meet these expenditures is herewith given:

| | |
|--|-----------------|
| For new parks in the Twenty-third and Twenty-fourth Wards, Westchester County..... | \$9,057,000 00 |
| Improvement of old parks in the city..... | 176,000 00 |
| New aqueduct..... | 1,600,000 00 |
| Other Croton water work..... | 200,000 00 |
| Schoolhouses and sites..... | 1,217,532 55 |
| Repaving streets and avenues..... | 1,000,000 00 |
| Street improvements, regulating, grading, building sewers, &c. | 618,000 00 |
| Docks, slips and improvements of water front (dock bonds)..... | 750,000 00 |
| Completion of Washington Bridge over Harlem River..... | 385,100 00 |
| New armories..... | 163,500 00 |
| New Criminal Courthouse..... | 10,000 00 |
| Museum of Art and Natural History buildings..... | 260,000 00 |
| Making a total of..... | \$15,437,132 55 |

Making a total of..... \$15,437,132 55

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 10, 1890.

The weather has been changeable. There was promise of lower temperature a portion of the week, but it is warm and rainy again now, with no appearance of winter as yet. This condition is unfavorable to some trades. The money stringency of last week has been relieved, though rates for time money have continued at full 6 per cent. Breadstuffs reflect a stronger market and cotton also has advanced.

Lard on the spot has been about steady, and latterly shows an improving demand at hardening values, the sales to-day aggregating about 2,000 tcs. at 5·70c. for prime city and 6·15 @ 6·17½c. for prime Western, with refined for the Continent quoted at 6·10 @ 6·50c. The speculation in lard for future delivery has also been improving, and to-day was quite active the sales being 3,500 tcs. at 6·21c. for February, 6·30c. for March and 6·40 @ 6·41c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Satur. | Mon. | Tues. | Wed. | Thur. | Fri. |
|--------------------------|--------|------|-------|------|-------|------|
| February delivery.....c. | 6-23 | 6-19 | 6-19 | 6-18 | 6-23 | 6-23 |
| March delivery.....c. | 6-30 | 6-26 | 6-26 | 6-25 | 6-31 | 6-30 |
| May delivery.....c. | 6-40 | 6-36 | 6-37 | 6-37 | 6-41 | 6-41 |
| July delivery.....c. | .... | 6-51 | .... | 6-49 | 6-52 | 6-52 |

Pork has declined, but at the reduced values business has been more active, the sales to-day aggregating 1,150 bbls., of which 500 bbls. short clear at the West on private terms; quoted at \$10.00@\$10.75 for old and new mess, \$9.50@\$9.75 for extra prime, and \$11.50@\$13.00 for short clear. Cut meats have been rather more freely dealt in at steadier prices, yet are not active; the sales to-day included 8,000 lbs. pickled bellies, 14 lbs. average, at 5½c. Quoted: Pickled bellies, 4%@6c., according to weight; pickled hams, 8¼@8½c. and pickled shoulders, 4@4½c.; smoked hams, 9½@9¾c., smoked shoulders, 5@5¼c. Beef weak; extra mess, \$6.75@\$7.25 and packet \$7.75@\$8.25 per barrel; India mess, \$13.50@\$14.50 per tierce. Beef hams steady, at \$12.00@\$12.25 per barrel. Tallow is steady at 4 7-16c. Stearine is quoted at 6¾@6¾c. for Western and city, and oleomargarine 5½@5¼c. Butter dull at 17@28½c. for creamery. Cheese quiet at 9¾@10½c. for State factory, full cream.

Coffee on the spot has been fairly active and closes slightly firmer at $17\frac{1}{4}$ c. for Rio on the spot, but rather quiet. The speculation in Rio options has been unsettled, but to-day the market was firmer on favorable European advices, closing firm, with sellers as follows:

| | | | | | |
|----------------|---------|------------|---------|----------------|---------|
| January..... | 16°05c. | April..... | 16°15c. | July..... | 16°200. |
| February | 16°10c. | May..... | 16°20c. | August..... | 16°15c. |
| March..... | 16°15c. | June..... | 16°20c. | September..... | 16°15c |

Raw sugars show some further improvement, especially for muscovados, which at the close are quoted at $5\frac{1}{4}$ c. for fair refining, but centrifugal is lower and unsettled. Refined sugars fairly active and firm. Foreign molasses dull. The tea sale went off at steady prices, except Oolongs and Congous, which were easier. The offering was a large one, amounting to nearly 15,000 pkgs.

Kentucky tobacco has been more active, the sales for the week reaching 500 hhds., of which 300 for export. Prices are reported steady. Seed leaf has been dull, and sales for the week are only 640 cases, as follows: 100 cases 1888 crop, New England Havana, 12½@40c.; 100 cases 1888 crop, State Havana, 12½@14c.; 75 cases 1888 crop, Ohio, 8½@10c.; 125 cases 1887 and 1888 crops, Pennsylvania seed leaf, 8@10½c.; 140 cases 1888 crop, Wisconsin Havana, 10@12c., and 100 cases sundries 5@40c.; also 450 bales Havana, 65c.@\$1 15, and 250 bales Sumatra, \$1@\$2 25.

Spirits turpentine is easier at 44 $\frac{1}{4}$ @45 $\frac{1}{4}$ c. Rosins are dull and unchanged at \$1 20@\$1 22 $\frac{1}{2}$ for strained. Refined petroleum for export is quoted at 7 $\frac{1}{2}$ c. in barrels and 9-75c. in cases; naphtha 8-10c. and crude in barrels 7-80c. Certificates have advanced and close at \$1 06@\$1 06 $\frac{1}{2}$, the monthly statement showing a considerable decrease in stocks. Wool is dull and unsettled. Hops are firm but less active. Hides are selling at the lowest prices in many years; dry Buenos Ayres being quoted at 14@15c. per pound, but stocks are very large.

ing quoted at 14@15c. per pound, but stocks are very large. On the Metal Exchange Straits tin has declined and closes dull at 20-65c. on the spot, with small sales at 20-75@20-80c. for March. Ingot copper is unchanged at 14-50c. for Lake. Domestic lead has declined and sold to-day at 3-87½c. for February, the spot quotation. Pig iron warrants are quoted at \$18 75 on the spot and \$19 12½c. for April. The interior iron markets are dull and barely steady, stocks beginning to show some accumulation.

COTTON.

FRIDAY, P. M., January 10, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 139,828 bales, against 218,640 bales last week and 248,408 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,482,545 bales, against 3,992,014 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 490,531 bales.

| <i>Receipts at—</i> | <i>Sat.</i> | <i>Mon.</i> | <i>Tues.</i> | <i>Wed.</i> | <i>Thurs.</i> | <i>Fri.</i> | <i>Total.</i> |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston..... | 3,095 | 2,351 | 2,065 | 804 | 3,746 | 1,986 | 14,047 |
| El Paso, &c. .... | ..... | ..... | ..... | ..... | ..... | 1,627 | 1,627 |
| New Orleans..... | 8,315 | 9,096 | 17,653 | 3,783 | 5,594 | 7,557 | 51,998 |
| Mobile..... | 897 | 834 | 460 | 1,187 | 207 | 3,813 | 7,398 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 518 | 518 |
| Savannah..... | 3,794 | 2,930 | 4,387 | 1,697 | 1,492 | 2,862 | 17,162 |
| Brunsw'k, &c. .... | ..... | ..... | ..... | ..... | ..... | 7,529 | 7,529 |
| Charleston..... | 537 | 702 | 494 | 542 | 578 | 421 | 3,277 |
| Port Royal, &c. .... | ..... | ..... | ..... | ..... | ..... | 121 | 121 |
| Wilmington..... | 142 | 164 | 144 | 120 | 220 | 82 | 872 |
| Wash'gton, &c. .... | ..... | ..... | ..... | ..... | ..... | 247 | 247 |
| Norfolk..... | 2,378 | 3,452 | 1,751 | 1,758 | 2,688 | 1,164 | 13,191 |
| West Point..... | 1,629 | 1,716 | 2,089 | 1,571 | 729 | 1,971 | 9,703 |
| N'w'p't N's, &c. .... | ..... | ..... | ..... | ..... | ..... | 2,316 | 2,316 |
| New York..... | 800 | 665 | 562 | 803 | 528 | 774 | 4,130 |
| Boston..... | 614 | 818 | 835 | 400 | 271 | 182 | 3,120 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 974 | 974 |
| Philadelph'a, &c. | 133 | 632 | 319 | 363 | 147 | ..... | 1,594 |
| Totals this week | 22,334 | 23,360 | 30,759 | 13,028 | 16,198 | 34,147 | 139,828 |

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

| Receipts to Jan. 10. | 1889-90. | | 1888-89. | | Stock. | |
|-------------------------|---------------|------------------------|---------------|------------------------|---------|---------|
| | This Week. | Since Sep. 1, 1889. | This Week. | Since Sep. 1, 1888. | 1890. | 1889. |
| Galveston ... | 14,047 | 705,151 | 19,548 | 523,321 | 62,292 | 70,463 |
| El Paso, &c. | 1,627 | 8,299 | 1,725 | 6,074 | ..... | ..... |
| New Orleans. | 51,998 | 1,480,460 | 58,989 | 1,232,243 | 307,189 | 373,231 |
| Mobile | 7,398 | 199,363 | 7,325 | 162,840 | 26,990 | 39,841 |
| Florida | 518 | 19,615 | 132 | 4,431 | ..... | ..... |
| Savannah ... | 17,162 | 780,243 | 12,785 | 663,145 | 64,591 | 91,211 |
| Brun's., &c. | 7,529 | *127,550 | 6,663 | 75,030 | 14,325 | ..... |
| Charleston .. | 3,277 | 282,183 | 6,629 | 303,729 | 30,799 | 39,356 |
| P. Royal, &c | 121 | 1,728 | 781 | 11,221 | ..... | 568 |
| Wilmington ... | 872 | 115,460 | 2,807 | 134,584 | 9,179 | 9,601 |
| Wash'tn, &c | 247 | 3,047 | 300 | 3,238 | ..... | ..... |
| Norfolk..... | 13,191 | 319,474 | 11,452 | 377,135 | 42,130 | 31,748 |
| West Point. | 9,705 | 251,327 | 10,258 | 288,522 | ..... | ..... |
| NwptN., &c | 2,316 | 36,762 | 2,578 | 56,053 | 3,001 | 3,613 |
| New York ... | 4,130 | 55,701 | 5,072 | 46,918 | 129,039 | 199,130 |
| Boston..... | 3,120 | 39,752 | 4,057 | 36,246 | 10,000 | 12,000 |
| Baltimore ... | 974 | 36,496 | 4,341 | 35,178 | 6,512 | 21,375 |
| Phil'del'a, &c | 1,594 | 19,934 | 3,674 | 27,106 | 9,435 | 14,386 |
| Total | 100,200 | 1,000,747 | 100,147 | 999,514 | 712,752 | 882,520 |

* 6,000 holes added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. |
|----------------|--------|--------|--------|--------|--------|--------|
| Galv'ston, &c | 15,674 | 21,276 | 12,987 | 13,484 | 10,753 | 9,851 |
| New Orleans | 51,998 | 58,989 | 58,951 | 66,147 | 44,959 | 56,666 |
| Mobile..... | 7,398 | 7,325 | 7,228 | 6,762 | 11,371 | 7,861 |
| Savannah... | 17,162 | 12,785 | 15,613 | 13,781 | 8,762 | 13,687 |
| Char'lst'n, &c | 3,398 | 7,410 | 6,726 | 6,885 | 4,352 | 6,227 |
| Wilm'ngtn, &c | 1,119 | 3,107 | 2,672 | 2,622 | 1,302 | 2,268 |
| Norfolk..... | 13,191 | 11,452 | 13,583 | 6,790 | 8,757 | 13,594 |
| W't Point, &c | 12,021 | 12,836 | 15,374 | 3,165 | 5,768 | 4,871 |
| All others.... | 17,865 | 23,939 | 12,607 | 23,279 | 12,464 | 15,931 |

| | | | | | | |
|----------------|----------|----------|----------|----------|----------|----------|
| Tot. this week | 139,826 | 159,119 | 145,741 | 142,915 | 108,488 | 130,951 |
| Since Sept. 1. | 4482,545 | 3992,014 | 4290,599 | 4057,757 | 3868,132 | 3956,467 |

| Exports from— | Week Ending Jan. 10. Exported to— | | | | From Sept. 1, 1889, to Jan. 10, 1890 Exported to— | | | |
|------------------|--------------------------------------|--------|-----------------|----------------|--|---------|-----------------|-----------|
| | Great Brit'n. | France | Conti- nent. | Total Week. | Great Britain | France | Conti- nent. | Total. |
| Galveston..... | 3,980 | ..... | 6,808 | 10,788 | 254,778 | 34,855 | 102,718 | 392,151 |
| New Orleans..... | 49,150 | 15,579 | 36,274 | 101,003 | 536,611 | 271,189 | 337,770 | 1,185,570 |
| Mobile..... | ..... | ..... | ..... | ..... | 82,199 | ..... | ..... | 82,199 |
| Savannah..... | 9,428 | ..... | 16,604 | 26,422 | 136,190 | 30,326 | 284,485 | 431,000 |
| Brunswick..... | ..... | ..... | 6,087 | 6,087 | 76,888 | ..... | 14,287 | 90,985 |
| Charleston..... | ..... | ..... | 6,603 | 6,603 | 44,018 | 24,346 | 132,865 | 201,090 |
| Wilmington..... | ..... | ..... | 1,557 | 1,557 | 71,926 | ..... | 26,132 | 95,055 |
| Norfolk..... | 8,903 | ..... | ..... | 8,908 | 158,894 | ..... | 24,713 | 183,600 |
| West Point..... | 9,824 | ..... | ..... | 9,824 | 124,444 | ..... | 20,809 | 143,053 |
| N'port Nws. &c | 1,543 | ..... | ..... | 1,543 | 18,426 | ..... | ..... | 18,426 |
| New York..... | 8,631 | 382 | 7,474 | 16,507 | 273,855 | 24,679 | 81,039 | 380,170 |
| Boston..... | 4,621 | ..... | 50 | 4,671 | 66,081 | ..... | 1,536 | 67,600 |
| Baltimore..... | 1,219 | ..... | 373 | 1,592 | 31,252 | 1,300 | 24,449 | 56,000 |
| Philadelphia, &c | 662 | ..... | ..... | 662 | 15,765 | ..... | 1,808 | 17,573 |
| Total..... | 97,441 | 15,981 | 89,380 | 195,782 | 828,130 | 888,199 | 1,032,769 | 3,247,290 |
| Total, 1888-90. | 68,845 | 12,840 | 60,722 | 142,407 | 1,610,461 | 265,514 | 802,958 | 2,675,833 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

| Jan. 10, at— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|----------------|-------------------------------|---------|---------------|-------------|---------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 19,159 | 16,132 | 15,078 | 1,105 | 51,474 | 255,715 |
| Mobile... | 8,400 | None. | None. | 8,400 | 18,590 | |
| Charleston... | None. | None. | 2,500 | 900 | 3,400 | 27,399 |
| Savannah... | 2,700 | None. | 5,300 | 5,100 | 13,100 | 51,491 |
| Galveston... | 11,177 | None. | 4,753 | 15,232 | 31,162 | 31,130 |
| Norfolk... | 17,000 | None. | 8,000 | 2,000 | 27,000 | 15,130 |
| New York... | 3,600 | 650 | 8,800 | None. | 13,050 | 115,989 |
| Other ports... | 11,000 | None. | 4,000 | None. | 15,000 | 37,752 |
| Total 1889... | 73,036 | 16,782 | 48,431 | 24,337 | 162,586 | 553,196 |
| Total 1888... | 65,359 | 14,502 | 66,545 | 22,532 | 168,938 | 737,583 |
| Total 1887... | 106,071 | 22,595 | 60,687 | 20,229 | 209,552 | 837,563 |

The speculation in cotton for future delivery at this market was more active at advancing prices during the first half of the week under review. The movement of the crop at the ports and at the principal interior towns fell much below estimates, and the Liverpool market was buoyant for both spots and futures, reflecting indeed no little speculative excitement. The buying here was mainly to cover contracts, but operators for the rise acted with some confidence, and on Tuesday there were buying orders by cable. The impression gained ground that the course of the Liverpool market was largely due to the general speculative temper which has pervaded Great Britain for some time rather than to any apprehension of a serious deficiency in supplies. On Wednesday a further advance, which carried March to 10·40c., and June to 10·60c., although supported by a buoyant Liverpool market and small port receipts, was followed by brisk selling to realize, under which most of the early advance was lost. On Thursday the bull influences were dominant, and prices touched the highest figures of the season. To-day, Liverpool opened weak and we followed suit, but as that market recovered we quickly rallied, the early months being especially strong. Cotton on the spot showed a hardening tendency, with some improvement in the demand, but there was no quotable advance until Wednesday, when figures were marked up 1·16c., and the same rise was made on Thursday. To-day the market was firm but quiet at 10·3c. for middling uplands.

The total sales for forward delivery for the week are 646,500 bales. For immediate delivery the total sales foot up this week 2,142 bales, including 449 for export, 1,693 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 4 to January 10.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Ordinary..... | 71 ¹ ₂ | 71^{1}_{2} | 71^{1}_{2} | 71^{1}_{2} | 71^{1}_{2} | 71^{1}_{2} |
| Strict Ordinary..... | 71 ¹ ₂ | 71 ¹ ₂ | 71 ¹ ₂ | 8 | 81 ¹ ₂ | 81 ¹ ₂ |
| Good Ordinary..... | 81 ¹ ₂ | 81 ¹ ₂ | 81 ¹ ₂ | 87 ¹ ₂ | 81 ¹ ₂ | 81 ¹ ₂ |
| Strict Good Ordinary..... | 91 ¹ ₂ | 91 ¹ ₂ | 91 ¹ ₂ | 91 ¹ ₂ | 93 ¹ ₂ | 93 ¹ ₂ |
| Low Middling..... | 93 ¹ ₂ | 93 ¹ ₂ | 93 ¹ ₂ | 93 ¹ ₂ | 97 ¹ ₂ | 97 ¹ ₂ |
| Strict Low Middling..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 103 ¹ ₂ | 103 ¹ ₂ |
| Middling..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 103 ¹ ₂ | 103 ¹ ₂ |
| Good Middling..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 103 ¹ ₂ | 103 ¹ ₂ |
| Strict Good Middling..... | 101 ¹ ₂ | 101^{1}_{2} | 101^{1}_{2} | 101^{1}_{2} | 101^{1}_{2} | 101^{1}_{2} |
| Middling Fair..... | 111 ¹ ₂ | 111^{1}_{2} | 111^{1}_{2} | 111^{1}_{2} | 111^{1}_{2} | 111^{1}_{2} |
| Fair..... | 111 ¹ ₂ |
| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Ordinary..... | 73 ¹ ₂ | 73 ¹ ₂ | 73 ¹ ₂ | 73 ¹ ₂ | 77 ¹ ₂ | 77 ¹ ₂ |
| Strict Ordinary..... | 83 ¹ ₂ | 83 ¹ ₂ | 83 ¹ ₂ | 84 ¹ ₂ | 85 ¹ ₂ | 85 ¹ ₂ |
| Good Ordinary..... | 91 ¹ ₂ |
| Strict Good Ordinary..... | 91 ¹ ₂ | 91 ¹ ₂ | 91 ¹ ₂ | 91 ¹ ₂ | 95 ¹ ₂ | 95 ¹ ₂ |
| Low Middling..... | 10 ¹ ₂ | 10^{1}_{2} | 10^{1}_{2} | 10^{1}_{2} | 10^{1}_{2} | 10^{1}_{2} |
| Strict Low Middling..... | 105 ¹ ₂ | 105 ¹ ₂ | 105 ¹ ₂ | 105 ¹ ₂ | 107 ¹ ₂ | 107 ¹ ₂ |
| Middling..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 103 ¹ ₂ | 103 ¹ ₂ |
| Good Middling..... | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 101 ¹ ₂ | 103 ¹ ₂ | 103 ¹ ₂ |
| Strict Good Middling..... | 101 ¹ ₂ | 101^{1}_{2} | 101^{1}_{2} | 101^{1}_{2} | 101^{1}_{2} | 101^{1}_{2} |
| Middling Fair..... | 111 ¹ ₂ | 111^{1}_{2} | 111^{1}_{2} | 111^{1}_{2} | 111^{1}_{2} | 111^{1}_{2} |
| Fair..... | 111 ¹ ₂ |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | 73 ¹ ₂ | 73 ¹ ₂ | 73 ¹ ₂ | 77 ¹ ₂ | 71 ¹ ₂ | 71 ¹ ₂ |
| Strict Good Ordinary..... | 8 | 8 | 8 | 81 ¹ ₂ | 81 ¹ ₂ | 81 ¹ ₂ |
| Low Middling..... | 81 ¹ ₂ | 81 ¹ ₂ | 81 ¹ ₂ | 91 ¹ ₂ | 91 ¹ ₂ | 91 ¹ ₂ |
| Middling..... | 93 ¹ ₂ | 93 ¹ ₂ | 93 ¹ ₂ | 93 ¹ ₂ | 97 ¹ ₂ | 97 ¹ ₂ |

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. |
|--|----------------------------|---------------|-----------------------|---------------|---------|----------|
| | Ex-port. | Com- sump. | Spec- ulati- on | Trans- it. | Total. | |
| Sat. Quiet..... | 209 | 489 | ..... | ..... | 698 | 35,900 |
| Mon. Firm..... | 240 | 153 | ..... | ..... | 393 | 125,900 |
| Tues. Firm..... | 213 | ..... | ..... | 213 | 86,500 | ..... |
| Wed. Firm at 1 ¹ ₂ adv. | 393 | ..... | ..... | 393 | 150,900 | ..... |
| Thur. Firm at 1 ¹ ₂ adv. | 306 | ..... | ..... | 306 | 113,600 | ..... |
| Fri. Firm..... | 139 | ..... | ..... | 139 | 133,700 | ..... |
| Total..... | 449 | 1,693 | ..... | 2,142 | 646,500 | ..... |

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

| Market, Prices and Sales of Futures. | Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH | | | | | | | | | | | |
|--------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | December. |
| Saturday, Jan. 4— | | | | | | | | | | | | | |
| Prices total..... | 10-08 ¹ ₂ to 10-55 | 10-06 ¹ ₂ to 10-58 | 10-14 ¹ ₂ to 10-51 | 10-23 ¹ ₂ to 10-44 | 10-31 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-56 | 10-40 ¹ ₂ to 10-52 | 10-44 ¹ ₂ to 10-53 | 10-50 ¹ ₂ to 10-57 | 10-57 ¹ ₂ to 10-63 | 10-62 ¹ ₂ to 10-67 | 10-67 ¹ ₂ to 10-72 | 10-72 ¹ ₂ to 10-77 |
| Prices paid (range)..... | 10-08 ¹ ₂ to 10-55 | 10-06 ¹ ₂ to 10-58 | 10-14 ¹ ₂ to 10-51 | 10-23 ¹ ₂ to 10-44 | 10-31 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-56 | 10-40 ¹ ₂ to 10-52 | 10-44 ¹ ₂ to 10-53 | 10-50 ¹ ₂ to 10-57 | 10-57 ¹ ₂ to 10-62 | 10-62 ¹ ₂ to 10-67 | 10-67 ¹ ₂ to 10-72 | 10-72 ¹ ₂ to 10-77 |
| Closing..... | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |
| Monday, Jan. 6— | | | | | | | | | | | | | |
| Prices total..... | 10-15 ¹ ₂ to 10-60 | 10-13 ¹ ₂ to 10-55 | 10-20 ¹ ₂ to 10-45 | 10-29 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-55 | 10-40 ¹ ₂ to 10-56 | 10-45 ¹ ₂ to 10-57 | 10-50 ¹ ₂ to 10-62 | 10-55 ¹ ₂ to 10-63 | 10-60 ¹ ₂ to 10-68 | 10-65 ¹ ₂ to 10-73 | 10-70 ¹ ₂ to 10-79 | 10-75 ¹ ₂ to 10-84 |
| Prices paid (range)..... | 10-15 ¹ ₂ to 10-60 | 10-13 ¹ ₂ to 10-55 | 10-20 ¹ ₂ to 10-45 | 10-29 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-55 | 10-40 ¹ ₂ to 10-56 | 10-45 ¹ ₂ to 10-57 | 10-50 ¹ ₂ to 10-62 | 10-55 ¹ ₂ to 10-63 | 10-60 ¹ ₂ to 10-68 | 10-65 ¹ ₂ to 10-73 | 10-70 ¹ ₂ to 10-80 | 10-75 ¹ ₂ to 10-89 |
| Closing..... | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |
| Tuesday, Jan. 7— | | | | | | | | | | | | | |
| Prices total..... | 10-15 ¹ ₂ to 10-60 | 10-13 ¹ ₂ to 10-55 | 10-20 ¹ ₂ to 10-45 | 10-29 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-55 | 10-40 ¹ ₂ to 10-56 | 10-45 ¹ ₂ to 10-57 | 10-50 ¹ ₂ to 10-62 | 10-55 ¹ ₂ to 10-63 | 10-60 ¹ ₂ to 10-68 | 10-65 ¹ ₂ to 10-74 | 10-70 ¹ ₂ to 10-83 | 10-75 ¹ ₂ to 10-89 |
| Prices paid (range)..... | 10-15 ¹ ₂ to 10-60 | 10-13 ¹ ₂ to 10-55 | 10-20 ¹ ₂ to 10-45 | 10-29 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-55 | 10-40 ¹ ₂ to 10-56 | 10-45 ¹ ₂ to 10-57 | 10-50 ¹ ₂ to 10-62 | 10-55 ¹ ₂ to 10-63 | 10-60 ¹ ₂ to 10-68 | 10-65 ¹ ₂ to 10-74 | 10-70 ¹ ₂ to 10-83 | 10-75 ¹ ₂ to 10-89 |
| Closing..... | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |
| Wednesday, Jan. 8— | | | | | | | | | | | | | |
| Prices total..... | 10-15 ¹ ₂ to 10-60 | 10-13 ¹ ₂ to 10-55 | 10-20 ¹ ₂ to 10-45 | 10-29 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-55 | 10-40 ¹ ₂ to 10-56 | 10-45 ¹ ₂ to 10-57 | 10-50 ¹ ₂ to 10-62 | 10-55 ¹ ₂ to 10-63 | 10-60 ¹ ₂ to 10-68 | 10-65 ¹ ₂ to 10-74 | 10-70 ¹ ₂ to 10-83 | 10-75 ¹ ₂ to 10-89 |
| Prices paid (range)..... | 10-15 ¹ ₂ to 10-60 | 10-13 ¹ ₂ to 10-55 | 10-20 ¹ ₂ to 10-45 | 10-29 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-55 | 10-40 ¹ ₂ to 10-56 | 10-45 ¹ ₂ to 10-57 | 10-50 ¹ ₂ to 10-62 | 10-55 ¹ ₂ to 10-63 | 10-60 ¹ ₂ to 10-68 | 10-65 ¹ ₂ to 10-74 | 10-70 ¹ ₂ to 10-83 | 10-75 ¹ ₂ to 10-89 |
| Closing..... | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |
| Thursday, Jan. 10— | | | | | | | | | | | | | |
| Prices total..... | 10-15 ¹ ₂ to 10-60 | 10-13 ¹ ₂ to 10-55 | 10-20 ¹ ₂ to 10-45 | 10-29 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-55 | 10-40 ¹ ₂ to 10-56 | 10-45 ¹ ₂ to 10-57 | 10-50 ¹ ₂ to 10-62 | 10-55 ¹ ₂ to 10-63 | 10-60 ¹ ₂ to 10-68 | 10-65 ¹ ₂ to 10-74 | 10-70 ¹ ₂ to 10-83 | 10-75 ¹ ₂ to 10-89 |
| Prices paid (range)..... | 10-15 ¹ ₂ to 10-60 | 10-13 ¹ ₂ to 10-55 | 10-20 ¹ ₂ to 10-45 | 10-29 ¹ ₂ to 10-50 | 10-35 ¹ ₂ to 10-55 | 10-40 ¹ ₂ to 10-56 | 10-45 ¹ ₂ to 10-57 | 10- | | | | | |

| Total bales. | | | | | | |
|--|--|--|--|--|--|-----------|
| WEST POINT—To Bremen, per steamer Darwin, 4,320 | | | | | | 4,320 |
| NEWPORT NEWS—To Liverpool, per | | | | | | 719 |
| BOSTON—To Liverpool, per steamers Bavarian, 2,324 | | | | | | Iowa, 410 |
| To Yarmouth, per steamer Yarmouth, 154 | | | | | | 154 |
| To Halifax, per steamer Carroll, 150 | | | | | | 150 |
| BALTIMORE—To Liverpool, per steamer Rossmore, 1,102 | | | | | | 1,102 |
| To Bremen, per steamer Malo, 1,205 | | | | | | 1,205 |
| To Rotterdam, per steamer Yesso, 500 | | | | | | 500 |
| PHILADELPHIA—To Liverpool, per steamer British Prince, 617 | | | | | | 617 |
| Total | | | | | | 137,865 |

The particulars of these shipments, arranged in our usual form, are as follows:

| | Ams'dam | Barce- | Yar- | | | | | Total. |
|--------------|---------|-------------|----------------|-------|-------|-------|--------|---------|
| | Anwerp | lona | lona | | | | | |
| | Bremen | and | Mulaga, mouth | | | | | |
| | Liver- | Ham- Copen- | Odessa, & Hal- | | | | | |
| | pool. | Harv. | burg, hagen. | | | | | |
| New York. | 7,351 | 382 | 4,228 | 2,38 | 408 | 408 | 16,507 | |
| N. Orleans. | 32,210 | 6,763 | 5,040 | — | 7,157 | 7,157 | 51,170 | |
| Galveston. | 10,925 | — | 3,948 | — | — | — | 14,873 | |
| Mobile. | 7,900 | — | — | — | — | — | 7,900 | |
| Savannah. | — | 5,883 | 6,740 | — | — | — | 12,623 | |
| Brunswick. | 7,191 | — | — | — | — | — | 7,191 | |
| Charleston. | — | — | — | 6,100 | — | — | 6,100 | |
| Wilmington. | 9,200 | — | — | — | — | — | 9,200 | |
| Norfolk. | 100 | — | 700 | — | — | — | 800 | |
| West Point | — | — | 4,320 | — | — | — | 4,320 | |
| N'p't News. | 719 | — | — | — | — | — | 719 | |
| Boston. | 2,734 | — | — | — | 304 | 304 | 3,038 | |
| Baltimore. | 1,102 | — | 1,205 | 500 | — | — | 2,807 | |
| Philadelph'a | 617 | — | — | — | — | — | 617 | |
| Total.... | 80,049 | 13,028 | 26,181 | 3,333 | 6,100 | 7,565 | 304 | 137,865 |

The above total from New York includes to Hull, 500 bales and to Newcastle, 800 bales.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Liverpool, steam d. | 7 ³² | 7 ³² | 7 ³² | 15 ⁶⁴ | 15 ⁶⁴ | 15 ⁶⁴ |
| Do late deliv'y. d. | — | — | — | — | — | — |
| Havre, steam....e. | 3 ⁸ |
| Do sail....e. | — | — | — | — | — | — |
| Bremen, steam.c. | 9 ¹⁶ |
| Do indirect.e. | — | — | — | — | — | — |
| Hamburg, steam.c. | 9 ¹⁶ |
| Do via indirect.e. | — | — | — | — | — | — |
| Amst'd'm, steam.c. | 7 ⁶ |
| Do indirect.e. | — | — | — | — | — | — |
| Reval, steam....d. | 19 ⁶⁴ —11 ³² |
| Do sail....d. | — | — | — | — | — | — |
| Barcelona, steam.d. | 5 ¹⁶ |
| Genoa, steam....d. | 5 ¹⁶ | 5 ¹⁶ | 19 ⁶⁴ | 19 ⁶⁴ | 19 ⁶⁴ | 19 ⁶⁴ |
| Trieste, steam....d. | 5 ¹⁶ | 5 ¹⁶ | 5 ¹⁶ —11 ³² |
| Antwerp, steam.d. | 13 ⁶⁴ —7 ³² | 13 ⁶⁴ —7 ³² | 7 ³² | 7 ³² | 7 ³² | 7 ³² |

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | Dec. 13. | Dec. 20. | Dec. 30. | Jan. 10. |
|--------------------------------|----------|----------|----------|----------|
| Sales of the week.....bales | 56,000 | 52,000 | 43,000 | 97,000 |
| Of which exporters took..... | 4,000 | 4,000 | 2,000 | 4,000 |
| Of which speculators took..... | 3,000 | 3,000 | 2,000 | 12,000 |
| Sales American..... | 47,000 | 41,000 | 34,000 | 77,000 |
| Actual export..... | 6,000 | 9,000 | 14,000 | 12,000 |
| Forwarded..... | 81,000 | 79,000 | 76,000 | 111,000 |
| Total stock—Estimated..... | 756,000 | 798,000 | 908,000 | 957,000 |
| Of which American—Estim'd..... | 567,000 | 606,000 | 703,000 | 750,000 |
| Total import of the week..... | 141,000 | 131,000 | 201,000 | 172,000 |
| Of which American..... | 126,000 | 113,000 | 174,000 | 148,000 |
| Amount adval..... | 323,000 | 281,000 | 246,000 | 234,000 |
| Of which American..... | 300,000 | 254,000 | 221,000 | 215,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 10, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes. | Thurs'd'y. | Friday. |
|--------------------|--|--|--|---|--|-------------------|
| Market, 1:45 P. M. | Steady. | Harden's. | Harden's. | Good demand. | Harden's. | Fully maintained. |
| Mid.Upl'ds. | 5 ⁵ | 5 ⁵ | 5 ⁵ | 5 ⁴ | 5 ⁴ | 5 ⁴ |
| Sales..... | 8,000 | 12,000 | 12,000 | 14,000 | 14,000 | 12,000 |
| Spec. & exp..... | 1,000 | 1,500 | 2,000 | 1,500 | 2,000 | 1,500 |
| Futures. | | | | | | |
| Market, 1:45 P. M. | Quiet at 1 ⁶⁴ ad- partly 1 ⁶⁴ dec- adv. 1 ⁶⁴ adv. | Steady at 1 ⁶⁴ ad- partly 1 ⁶⁴ adv. | Firm at 1 ⁶⁴ ad- partly 1 ⁶⁴ adv. | Q't & std'y at 1 ⁶⁴ ad- partly 1 ⁶⁴ adv. | Steady at 1 ⁶⁴ ad- partly 1 ⁶⁴ adv. | |
| Market, 4 P. M. | Firm. | Firm. | Very steady. | Firm. | Firm. | Firm. |

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

| | Sat., Jan. 4. | Mon., Jan. 6. | Tues., Jan. 7. | | | | | | | | | |
|----------------|---------------|---------------|----------------|------|------|------|------|------|------|------|------|------|
| | Open | High | Low | Clos | Open | High | Low | Clos | Open | High | Low | Clos |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| January.... | 5 37 | 5 37 | 5 37 | 5 37 | 5 39 | 5 40 | 5 39 | 5 40 | 5 39 | 5 40 | 5 39 | 5 40 |
| Jan.-Feb.... | 5 37 | 5 37 | 5 37 | 5 37 | 5 39 | 5 40 | 5 39 | 5 40 | 5 39 | 5 40 | 5 39 | 5 40 |
| Feb.-March | 5 38 | 5 38 | 5 38 | 5 38 | 5 40 | 5 41 | 5 40 | 5 41 | 5 40 | 5 41 | 5 40 | 5 41 |
| Mch.-April.... | 5 40 | 5 40 | 5 40 | 5 40 | 5 42 | 5 43 | 5 42 | 5 43 | 5 42 | 5 43 | 5 42 | 5 43 |
| April-May.... | 5 41 | 5 42 | 5 41 | 5 42 | 5 43 | 5 44 | 5 43 | 5 44 | 5 43 | 5 44 | 5 43 | 5 44 |
| May-June.... | 5 43 | 5 43 | 5 43 | 5 43 | 5 45 | 5 46 | 5 45 | 5 46 | 5 45 | 5 46 | 5 45 | 5 46 |
| June-July.... | 5 44 | 5 44 | 5 44 | 5 44 | 5 46 | 5 47 | 5 46 | 5 47 | 5 46 | 5 47 | 5 46 | 5 47 |
| July-Aug.... | 5 45 | 5 46 | 5 45 | 5 46 | 5 48 | 5 49 | 5 48 | 5 49 | 5 48 | 5 49 | 5 48 | 5 49 |
| Aug.-Sept.... | 5 46 | 5 46 | 5 46 | 5 46 | 5 48 | 5 49 | 5 48 | 5 49 | 5 48 | 5 49 | 5 48 | 5 49 |

| | Wednes., Jan. 8. | Thurs., Jan. 9. | Fri., Jan. 10. | | | | | | | | | |
|----------------|------------------|-----------------|----------------|------|------|------|------|------|------|------|------|------|
| | Open | High | Low | Clos | Open | High | Low | Clos | Open | High | Low | Clos |
| January.... | 5 42 | 5 44 | 5 42 | 5 44 | 5 44 | 5 45 | 5 44 | 5 45 | 5 43 | 5 45 | 5 43 | 5 45 |
| Jan.-Feb.... | 5 42 | 5 44 | 5 42 | 5 44 | 5 44 | 5 45 | 5 44 | 5 45 | 5 43 | 5 45 | 5 43 | 5 45 |
| Feb.-March | 5 43 | 5 45 | 5 43 | 5 45 | 5 45 | 5 46 | 5 45 | 5 46 | 5 44 | 5 46 | 5 44 | 5 46 |
| Mch.-April.... | 5 45 | 5 46 | 5 45 | 5 46 | 5 46 | 5 47 | 5 46 | 5 47 | 5 45 | 5 47 | 5 45 | 5 47 |
| April-May.... | 5 46 | 5 48 | 5 46 | 5 48 | 5 48 | 5 49 | 5 48 | 5 49 | 5 47 | 5 49 | 5 47 | 5 49 |
| May-June.... | 5 48 | 5 49 | 5 48 | 5 49 | 5 49 | 5 50 | 5 49 | 5 50 | 5 48 | 5 50 | 5 48 | 5 50 |
| June-July.... | 5 49 | 5 51 | 5 49 | 5 51 | 5 51 | 5 52 | 5 51 | 5 52 | 5 50 | 5 52 | 5 50 | 5 52 |
| July-Aug.... | 5 51 | 5 52 | 5 51 | 5 52 | 5 52 | 5 53 | 5 51 | 5 53 | 5 50 | 5 53 | 5 50 | 5 53 |
| Aug.-Sept.... | 5 51 | 5 53 | 5 51 | 5 53 | 5 53 | 5 55 | 5 51 | 5 55 | 5 50 | 5 55 | 5 50 | 5 55 |

BREADSTUFFS.

FRIDAY, P. M., January 10, 1890.

The markets for flour and meal have been inactive and featureless in the past week. Shippers to Europe still complain that they are anticipated by consignments from the West, and can therefore do nothing. But stocks are not large and the colder weather has stimulated the local demand, so that, except for very low grades, prices are pretty well maintained. To-day choice family and bakers' brands and the shipping grades suitable for the West Indies were in fair request.

The wheat market has been quite dull in its speculative aspects. New York operators are generally bullish, but a leading Western operator is bearish, and the bulls showed signs of fatigue early in the week, causing them to unload pretty freely. The crop movement, however, continues light and latterly the export demand has improved, amounting in the past two days to about 200,000 bushels, including No. 2 red winter at 86 $\frac{1}{2}$ at 87 $\frac{1}{2}$ c. f.o.b. To-day the market was rather firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| January delivery..... | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | 86 $\frac{1}{2}$ |
| February delivery..... | 87 | 86 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ |
| March delivery..... | 88 $\frac{1}{2}$ | 88 | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 88 | 88 |
| April delivery..... | 88 $\frac{1}{2}$ | 88$\frac{1}{2}$ | 88$\frac{1}{2}$ | 88$\frac{1}{2}$ | 88$\frac{1}{2}$ | 88$\frac{1}{2}$ |
| May delivery..... | 89 $\frac{1}{2}$ | 89 | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| June delivery..... | 89$\frac{1}{2}$ | 89$\frac{1}{2}$ | 89$\frac{1}{2}$ | 89$\frac{1}{2}$ | 89$\frac{1}{2}$ | 89 $\frac{1}{2}$ |
| July delivery..... | 89 $\frac{1}{2}$ | 88 | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | 87 $\frac{1}{2}$ |

Indian corn has been variable. The chief feature is the hardening tendency of the past few days. Accounts from the West show no diminution of supplies, but say that much is left without shelter, owing to its low value, and some is being burnt for fuel, being cheaper than coal. The higher prices have kept the export comparatively small, and the local trade is not active, and at the close to-day the turn was in favor of buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--|------|------|-------|------|--------|------|
|--|------|------|-------|------|--------|------|

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye | DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 7 were 1,592 packages, valued at \$97,005, their destination being to the points specified in the table below: | | | | |
|------------------|---------------|--------------|---------------|--------------|---------------|--------------|--|-------|-------|-------|-------|
| | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 33 lbs | Bush. 48 lbs | Bush. 58 lbs | 1890. | 1889. | | | |
| Week. | Since Jan. 1. | Week. | Since Jan. 1. | Week. | Since Jan. 1. | Week. | Week. | Week. | Week. | Week. | |
| Chicago..... | 107,874 | 175,127 | 2,602,904 | 762,655 | 217,746 | 77,460 | 8 | 8 | 265 | 205 | |
| Milwaukee..... | 59,381 | 75,075 | 19,040 | 29,030 | 74,700 | 18,480 | 2 | 2 | 15 | 15 | |
| Duluth..... | 30,207 | 154,905 | 30,929 | ..... | ..... | ..... | ..... | ..... | 400 | 400 | |
| Minneapolis..... | 160,915 | ..... | ..... | ..... | ..... | ..... | 550 | 550 | 250 | 250 | |
| Toledo..... | 1,916 | 46,385 | 149,638 | 3,800 | ..... | 1,850 | 6 | 6 | 445 | 445 | |
| Detroit..... | 8,063 | 69,105 | 81,237 | 41,695 | 28,884 | ..... | 680 | 680 | 273 | 273 | |
| Cleveland..... | 5,850 | 46,200 | 28,700 | 22,800 | 10,452 | 2,890 | 51 | 51 | 67 | 67 | |
| St. Louis..... | 20,690 | 154,745 | 1,840,960 | 130,300 | 15,600 | 25,038 | 150 | 150 | 27 | 27 | |
| Peoria..... | 2,100 | 10,000 | 649,800 | 270,000 | 25,200 | 6,600 | 132 | 132 | 769 | 769 | |
| Total wk. '90. | 200,874 | 1,170,059 | 5,037,184 | 1,800,923 | 872,582 | 182,248 | 13 | 13 | 116 | 116 | |
| Same wk. '89. | 89,468 | 737,550 | 2,576,880 | 954,521 | 435,871 | 66,073 | ..... | ..... | ..... | ..... |  |
| Same wk. '88. | 228,817 | 1,284,845 | 1,701,147 | 983,197 | 462,612 | 60,130 | ..... | ..... | ..... | ..... |  |
| Since Aug. 1. | 1888-90. | 5,859,494 | 82,613,294 | 71,430,221 | 42,814,313 | 15,900,264 | 3,673,613 | 1,592 | 1,592 | 2,567 | 2,567 |
| 1888-89. | 4,602,244 | 63,999,603 | 56,799,578 | 44,684,658 | 16,802,321 | 3,683,717 | ..... | ..... | ..... | ..... |  |
| 1887-88. | 5,769,923 | 71,529,179 | 42,558,078 | 38,702,411 | 16,074,171 | 1,115,551 | ..... | ..... | ..... | ..... |  |

The exports from the several seaboard ports for the week ending Jan. 4, 1890, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|---------------|---------|-----------|---------|---------|--------|--------|
| New York | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| Boston | 284,365 | 254,602 | 69,077 | 107,398 | 17,211 | 1,620 |
| Portland | 33,905 | 72,349 | 34,241 | 9,015 | 41,000 | 52,153 |
| Montreal | ..... | 12,907 | ..... | 19,300 | ..... | ..... |
| Philadelphia | 220,541 | 8,571 | ..... | ..... | ..... | ..... |
| Baltimore | 52,571 | 71,953 | 62,585 | ..... | ..... | ..... |
| N. Orleans | 541,298 | 653 | ..... | ..... | ..... | ..... |
| N. News. | ..... | ..... | ..... | ..... | ..... | ..... |
| Bidwell | ..... | ..... | ..... | ..... | ..... | ..... |
| Total week. | 376,841 | 1,821,280 | 175,127 | 135,713 | 58,211 | 53,773 |
| Same time | 1,252 | 1,955,010 | 75,233 | 631 | ..... | 25,033 |
| 1889 | ..... | ..... | ..... | ..... | ..... | ..... |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 4, 1890:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 5,321,327 | 1,215,205 | 1,195,878 | 135,230 | 97,755 |
| Do afloat..... | 677,000 | 49,800 | 87,800 | 155,400 | 297,100 |
| Albany..... | 73,100 | 54,700 | 51,500 | 45,500 | ..... |
| Buadalo..... | 3,006,521 | 203,857 | 20,474 | 24,498 | 253,818 |
| Chicago..... | 510,1274 | 1,771,128 | 1,707,633 | 486,712 | 324,408 |
| Milwaukee..... | 962,075 | 2,506 | 3,470 | 122,745 | 289,632 |
| Duluth..... | 4,363,181 | 323,826 | 253,385 | ..... | ..... |
| Do afloat..... | 73,000 | ..... | ..... | ..... | ..... |
| Toledo..... | 94,645 | 191,059 | 35,967 | 15,190 | 2,864 |
| Detroit..... | 505,885 | 65,412 | 178,407 | 5,876 | 37,222 |
| Oswego..... | 42,000 | 45,000 | ..... | 490,000 | ..... |
| St. Louis..... | 2,058,030 | 1,879,650 | 349,272 | 35,244 | 111,924 |
| Do afloat..... | 96,461 | ..... | ..... | ..... | ..... |
| Cincinnati..... | 28,000 | 9,000 | 2,000 | 11,000 | 104,000 |
| Boston..... | 108,374 | 178,051 | 184,808 | 50,804 | 28,050 |
| Toronto..... | 122,406 | ..... | 6,624 | 4,404 | 171,428 |
| Montreal..... | 354,269 | 19,409 | 63,008 | 9,584 | 86,403 |
| Philadelphia..... | 404,045 | 839,269 | 120,493 | ..... | ..... |
| Peoria..... | 35,998 | 456,518 | 321,734 | 78,024 | 42,782 |
| Indianapolis..... | 209,164 | 59,000 | 224,449 | 700 | ..... |
| Kansas City..... | 209,266 | 147,044 | 30,333 | 3,075 | 2,231 |
| Baltimore..... | 1,184,449 | 1,386,565 | 141,295 | 34,950 | ..... |
| Minneapolis..... | 7,605,055 | 108,383 | 107,496 | ..... | ..... |
| St. Paul..... | 365,000 | ..... | ..... | ..... | ..... |
| On Mississippi..... | ..... | 163,139 | 1,825 | ..... | ..... |

Tot. Jan. 4, '90. 33,756,004 9,289,352 5,121,051 1,228,926 2,385,117
 Tot. Dec. 28, '89. 33,971,648 8,099,901 5,153,203 1,252,899 2,425,756
 Tot. Jan. 5, '89. 39,233,740 10,141,000 8,621,454 1,666,174 2,770,014
 Tot. Jan. 7, '88. 43,857,126 6,184,914 5,836,187 300,655 3,323,203
 Tot. Jan. 8, '87. 63,345,198 15,077,848 438,607 2,724,079

* Kansas City stocks last week; this week's refused.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 10, 1890

As regards new business the market for dry goods was dull and featureless during the week under review. There was a considerable influx of Western jobbers and their department buyers, but their time was chiefly employed in making memoranda as a basis for future operations. There was a good, steady movement in spring goods from first hands on account of back orders, and distributors throughout the country are so eager in their demands for immediate deliveries that an unusually early spring trade is evidently anticipated. The jobbing trade in the regular way was quiet, but a slightly improved package business in domestic prints, "wash" fabrics, &c., was reported by a few of the leading jobbers. Collections are reported somewhat slow by jobbers—the extreme mildness of the weather to date having adversely affected the retail trade—but wholesale dealers are paying promptly as a rule.

DOMESTIC WOOLEN Goods.—There was a slightly improved demand for heavy clothing woolens at first hands, but the volume of business was not up to expectations. Fair-sized orders were placed for heavy union and cotton-warp cassimeres, but all-wool makes were mostly quiet. Heavy worsted suiting were in moderate request, but selections averaged light. Overcoatings were in irregular demand, with most relative activity in cloth-faced bateaux, kersies and low grade chinchillas. Light-weight fancy cassimeres and worsteds were quiet in demand, but agents continued to make steady deliveries on account of back orders. Cloakings ruled quiet, and there was a light business in stockinets. Satinets were in moderate request and Kentucky jeans continued dull (as were flannels and blankets), but soft wool and worsted dress fabrics were freely distributed on account of previous transactions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 7 were 1,592 packages, valued at \$97,005, their destination being to the points specified in the table below:

| NEW YORK TO JAN. 7. | | 1890. | 1889. |
|-----------------------------|---------------|-------|------------|
| Week. | Since Jan. 1. | Week. | Since Jan. |
| Great Britain..... | 8 | 8 | 205 |
| Other European..... | 2 | 2 | 15 |
| China..... | ..... | 400 | 400 |
| India..... | 550 | 550 | 250 |
| Arabia..... | ..... | 445 | 445 |
| Africa..... | 6 | 6 | ..... |
| West Indies..... | 680 | 680 | 273 |
| Mexico..... | 51 | 51 | 67 |
| Central America..... | 150 | 150 | 27 |
| South America..... | 132 | 132 | 769 |
| Other countries..... | 13 | 13 | 116 |
| Total..... | 1,592 | 1,592 | 2,567 |
| * China, via Vancouver..... | ..... | ..... | ..... |
| Total..... | 1,592 | 1,592 | 2,567 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$97,005 in 1890, against \$151,932 in 1889.

At first hands the demand for staple cotton goods was strictly moderate, but there was a fair movement in some descriptions on account of back orders, and stocks are in such exceptionally good shape that the tone of the market continues firm. Plain cottons are unchanged, but certain makes of denims that have been selling for some time past below their actual value have been advanced from $\frac{1}{4}$ to $\frac{1}{2}$ c. per yard. Printed calicoes ruled quiet, but there was a good steady movement in "wash" dress goods, printed and plain sateens, gingham, challies, lawns, etc., in execution of former orders, and white goods were freely distributed by the leading commission houses. Print cloths were in moderate demand and the market is somewhat unsettled. Extra 64x64s have declined to $3\frac{1}{2}$ c., while, on the other hand, 56x60s have advanced to 3-3-16c.

| Stock of Print Cloths— | Jan. 4. | Jan. 5. | Jan. 7. |
|------------------------------|---------|---------|---------|
| Held by Providence manuf'rs. | 305,000 | 6,000 | 25,000 |
| Fall River manuf'rs. | 50,000 | 4,000 | 5,000 |
| Providence speculators. | None. | None. | 15,000 |
| Outside speculators (est.) | 3,000 | None. | 4,000 |

Total stock (pieces)..... 353,000 10,000 49,000

FOREIGN DRY GOODS.—The demand for foreign goods at the hands of importers and jobbers was unusually light, the mildness of the weather having greatly retarded the retail trade. Considerable deliveries of British and Continental dress goods, linens, embroideries, hosiery, &c., were made by importers on account of back orders, but new business was confined within very narrow limits. Prices are for the most part steady and unchanged.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Jan. 9, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| Manufactures of— | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET | | Week Ending Jan. 9, 1890. | Week Ending Jan. 9, 1890. | Since Jan. 1, 1890. |
|--|---|--|---------------------------|--|---------------------|
| | Wool. | Cotton. | | | |
| Flax..... | 754 | 298,983 | 1,187 | 492,405 | 972 |
| Silk..... | 616 | 175,188 | 336 | 177,816 | 688 |
| Fabric..... | 244 | 36,871 | 346 | 145,795 | 1,366 |
| Miscellaneous..... | 4,226 | 58,715 | 387 | 233,814 | 533,507 |
| Total for consumption..... | 6,257 | 707,433 | 1,037 | 879,980 | 2,025,180 |
| Ent'd for market..... | 9,106 | 2,748,427 | 1,748,427 | 1,748,427 | 1,748,427 |
| Total at the port..... | 11,615 | 3,455,5970 | 27,429 | 6,458,928 | 16,002,400 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD | | ENTERED FOR WAREHOUSE DURING SAME PERIOD | | ENTERED FOR WAREHOUSE DURING SAME PERIOD | |
| Total..... | 2,559 | 816,500 | 18,568 | 1,643,254 | 1,496 |
| Ent'd for consumption..... | 9,106 | 2,485,127 | 18,575 | 10,792 | 8,531,369 |
| Total at the port..... | 11,615 | 3,565,927 | 24,243 | 16,078,732 | 17,311 |
| ..... | ..... | ..... | ..... | 1,931,044 | 1,931,044 |
| ..... | ..... | ..... | ..... | 4,805,701 | 4,805,701 |
| ..... | ..... | ..... | ..... | 6,228,745 | 6,228,745 |